

## fresh China sanctions

James Baker, US Secretary of State, rejected a package of further sanctions against or further sanctions against China approved in the House of Representatives by 418-0. He said he could not support an amendment to a foreign aid bill, but stopped short of saying it would be vetoed. Page 6; China: The business view, Page 6

**Uno still pressed** Japan's Prime Minister Sou-suke Uno met groups of religious leaders and women executives in a bid to overcome his image as a womaniser. Page 20

UBWBS SW CONSTRANCE OF CONSTRANCE OF CONSTRANCE

N 4. 21

15e 14

N H H H H

HUSHA

1

#### Kremlin meeting

The Soviet Union's Communist leadership gathered for a meet-ing which may have brought 2150 changes in the party's ruling Politburo. Page 2

#### **Drugs secking**

Cuba's interior minister, General José Abrantes, has been fired, the first high-level government casualty in a drugs scandal. Page 6

EC ethnic protest The European Commission is to delay the next round of trade talks with Bulgaria to protest over the Sofia govern-ment's expulsion of ethnic menrs expanses Turks. Page 8

**Global peace move** Non-aligned countries issued an appeal to the world community to strengthen the role of international law in settling bsputes. Page 3

#### PLO asked to talks Robert Pelletreau, US ambass dor to Tunis, started meetings with a range of Palestine Liber-ation Organization leaders as

of Integrated Resources, the PLO US dislogue. Page 5

#### **Baker rejects** Swiss Bank to redirect trade and aid operations after losses

SWISS Bank Corporation, second largest Swiss bank, amounced that it would redi-rect its international investment banking operations after two years of large losses, and said it would change the focus of its domestic investment banking business. Page 21

LONDON Markets: The Bund-esbank's decision to lift interest rates jolted confidence in the London stock market

FT-SE 100 Index 2250

2200

## 2100

#### 2050 June 1989

bringing a sharp setback in an equity sector unsettled by signs of an increasing slowdown in the US economy. The FT-SE 100 Index fell below the 2,200 mark regained two ses-sions ago. LSE, Page 37

BANC One, rapidly growing regional bank group based in Columbus, Ohio, has won the contest to take over most of MCorp, troubled Dallas holding company which was the last surviving independent bank group in Texas. Page 21

SHARE price of TSB, sixth Sharpest UK banking group, fell sharply after news of a steep drop in pre-tax profits during the half-year ended in April. Page 21

said if indicated their con-mitment to the coordination of monetary policy in the wake of this week's European Commu-nity Summit in Madrid. Before 'the Bundesbank Council met, the central hank had indicated to the Suropean DREXEL Bumhan Lambert. central banking fraternily that Wall Street investment bank which financed the growth

WEST

By Kleran Cooke in Dublin MR CHARLES HAUGHEY, the tutional confusion. At first He had refused to resign. Mr Haughey's Fianna Fail Party, in power for the past two irish Prime Minister, was forced to resign last night after loting a vote in the Dall, the

losing a vote in the Dail, the Irish Parliament, on his contin-ued leadership of the country. Mr Haughey's romediately want to Dr Patrick Hillery, Ireland's President, to inform him of the situation. Mr Haughey is to stay on as the country's catetaker prime mini-ister until the Dail meets again on Mondaë to once again attempt to elect a prime minis-ter and form a new govern-Mr Haughey's resignation

Mr Haughey's resignation prime minister. was attended by high political Mr Haughey then proposed drama and considerable consti- that he stay on as prime minis-

**Bundesbank leads round of** 

ter and the Dall meet next week to review the situation. In the meantime talks on form-ing a new government should be held between the various narties.

be held between the various parties. "What the country needs at this critical juncture in its eco-nomic development is a period of continuing stability. The paramount task now is to pro-vide a govarnment that can meet the challenges facing the country," Mr Haughey told the Dail. But opposition members said that the Dail could not simply be adjourned. Mr Hanghey must, according to Haughey must, according to the constitution, resign first. Dr Garret Fitzgerald, a for-

mer Fine Gael prime minister, accused Mr Haughey of not abding by the constitution by staying on in his post. The Dail was adjourned for two hours to consider the mattwo hours to consultations with constitutional lawyers. Mr Haughey was eventually forced to capitulate, "The situation is unprecedented," said Mr Haughey. But he said that in Ireland's proportional repre-sentation electoral system the present impasse might occur

again. "It is critical that the constitution be upheld," he said. Therefore he was tendering his resignation though he would

not be requesting the dissolu-tion of the Dail.

Earlier Mr Haughey had said that another General Election would not be in the best inter-ests of the country.

Discussions will now be heldbetween Flanna Fall, Fine Geel and the small Progressive Democrats Party to try to form a new adminstration.

In mid June Mr Haughey called an election to try to secure a majority for his Fianna Fail minority admin-stration. In the event he lost votes in vital marginal constit-uencies and Enguna Fail nor

uencies and Fianna Fail now has only 77 of the 166 seats.

087 Bab 7



Italian bank

OECD predicts industrial slowdown

TIGHTER monetary policies

ISTITUTO San Paolo di Torino, one of Italy's leading banks, is to spend about \$150m (197m) acquiring a 5 per cent stake in Salomon, the Wall Street investment bank, under a co-

operation agreement announced yesterday. Salomon will also buy a cross shareholding in the Tur-in-based bank.

But this will not be possible until the bank's present trust status is altered by law, which

may not be for some time. San Paolo will buy its shares in the market because Salomon currently has no need for new capital; in fact, its board recently extended a share buy-back programme. Salomon's market capitalisation at its recent trading price of \$25 a share is around \$3.1bn. The two banks said the agreement which is non-exclusive, cover co-operation in certain areas of securities distribution, asset securitisation and corporate

rate rises throughout Europe By Simon Holberton in London and Andrew Fisher in Frankfurt GERMANY'S another rise in rates was likely Bundesbank yesterday led a coordinated round of interest rates rises throughout Europe to be sanctioned. Soon after the decision was announced, France, the Netherlands, Bel-gium and Denmark, together with an increase of half a per-centage point in its discount and Lombard rates to 5 and 7 with Austria and Switzerland raised their main money mar-

and Lombard rates to 5 and 7 per cent respectively. The Bundesbank's decision, which took West German inter-est rates to their highest level since December 1962, was taken to damp potential infla-tion, keep monsy supply growth at a moderate pace, and strengthen the D.Mark. The action by the West Ger-man central bank a policy-mak-ing council was also part of a carefully orchestrated rise in interest rates by most mem-bers of European Monetary System. Some central bankers said it underlined their com-mitment to the copyrimeter of ket interest rates. Spain, which joined the exchange rate mechanism of the EMS just over a week ago, declined to follow suit. Given

declined to follow suit. Given the peseta's strength, it appears to have taken the opportunity to allow a parrow-ing of interest rate differentials between the Spanish currency and the D-Mark in the hope that noward pressure on the peseta might abate. The rise in European inter-

The rise in European inter-est rates left the dollar largely unaffected. Although the mar-ket was surprised by the Euro-pean interest rate rises, comments by Mr Pierre Bérégovoy, the French Finance Minister - that France would follow any increase in rates by the Bundssbank - dulled the, impact of the West German move

The dollar closed in London less than a plennig lower against the D-Mark at DML9555, having recovered from a low of DML9450. Ster-

from a low of DML9450. Ster-ling, howsver, was driven lower, ending more than 2 plannings down at DMS.0850. Analysts did not think yes-terday's rise in West German rates would be the last this year. That view was given weight by the Bundesbank, which made clear that it was still concerned about the dan-gers of overheating in the economy. economy.

Noting that demand pres-sures on the West German economy were increasing, the bank said potential rises in prices and costs ware being strengthened by external influ-

Thus it saw the necessity to Thus it saw the necessity to try to keep money supply growth as moderate as possible for the rest of the year and help strengthen the D-Mark's Againchasting power. "As wish inflation, down from an apaulal 3.1 per cent in May

Thateker rejects Delors blueprint

to a provisional 2.9 per cent last month, growth in the

last month, growth in the broad M3 monetary aggregate has already slowed down. In May, it was rising at a yearly rate of 5.4 per cent, not far out of line with the target of "around 5 per cent," set by the Bundesbank for 1999. The extent of the Bundes-bank's continuing worry about prices was emphasised last week in its monthly report, which referred to the "almost tempestuous" rise in foreign

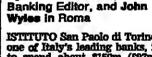
The bank coupled its rate rises, which followed a sur-prise half point increase two months ago, with the announcement that next week's securities repurchase week's securities repurchase agreement (repo) with commer-cial banks would be at a fixed rate of 6.60 per cent, which suggests that the bank wants to keep money market rates below the increased Lombard emergency funding rate. Currencies, world stock mar-kets, Section II

## over the past year are expected ted to produce a "significant slowdown" of growth in the industrial world, the Organisa-tion for Economic Co-operation and Development said tion and Development satury yesterday. In its latest half-yearly Roo-nomic Outlook, the OECD sug-gests that Britain will have the slowest growth rate and highest inflation rate of the Group of Seven heading indus-trial countries both this year and next. tempestuous" rise in foreign demand raising the trade and current account surplus.

and next. The OECD says growth in its 24-nation area is expected to slow to an annual rate of around 2.75 per cent over the next 16 months compared with an average annual expansion of 3.5 per cent between 1963 and 1988. Growth in Britain will slow

to 2 per cent next year after 2.25 per cent in 1969. Mea-sired by the gross domestic product deflator, Britain is expected to have an inflation rate of 5.75 per cent next year · .... 2

takes 5% of Salomon By David Lascelles, By Peter Norman in Paris



Czech arrests Czechoslovak police accested four men linked to dissident groups on charges relating to arson and nurder.

#### **Bridge allegations**

Denmark and the European Commission are beading for a row over, allegations of unfairness in the award of a DErshil (\$396m) contract for a giant road and rail bridge.

#### Warrants issued

A judge issued arrest warrants for four executives of Ford Motor Company's Venezuelan subditivy for alleged corrup-tion in the purchase of prefer-ential-rate dollars.

#### Apartheid meeting

120 white South African liberals arrived in Zambia for talks with the outlawed African National Congress on ways of ending spartheid, De Klark campaign, Page 29

#### Hungarian protest

Hungarian wheat farmers nined roads out of the capital Budgeest with harvesters, tracks and tractors in a brief strike for higher prices.

Marcos come threat Former Philippines President Marcos was in a semi-coma, Hawaii officials said.

#### Open sesame.

-

A new top security prison in Queensland, Australia, has altered its electronic escurity system after being warned that radar interference from a neighbouring air base could open all the cell doors.

MARKETS	ATTERLING.	STOCK NDICES	He
Tokyo	New York close	New York close	
Nikkel average 000	\$1.5435 (1.6560)	Dow Jones Ind. Av.	1.810
	London:	2,458.27 (-46.47)	
	\$1.5525 (1.5560)	S&P Comp	4
	DM3.0350 (3.0575) FFr:10.3125 (10.3700)	319.68 (-6.13)	
	SFr2.8050 (2.6275)	London: FT-SE 160	11
32	Y222.75 (222.0)	2,182,0 (-27,4)	12
	DOLLAR	World:	
30 1969	New York close.	142.27 (Wed)	1
1808	DM1.9645 (1.9825) FFr6.6670 (6.6620)	Tokyo	
DITEREST RATES	SFr1 6875 (1.6890)	Nikkel Ave	1 P
US (unchibase	Y143.80 (142.25)	32,922,50 (-269,29) Frankfurt	
Federal Funda 95%	London	Commerzbank	
(912) 3-mth Treasury Bills:	DM1.9555 (1.9645) FFr6.6425 (6.6650)	1.842.3 (-7.1)	Europ
vield: 8 194% (8.3)	SF11.6780 (1.6890)	OIL	Com
Long Bond: 108	Y143.40 (142.75)	Brent 15-day (Argus)	Com
(108品) yield: 8.091% (8.122)	GOLD	\$18.15 (+0.20) (July)	Com
London	New York lates	West Tex Crude \$20,425 (+0.275)	World
3-month interbenic	Comex August	(August)	Comp
ciosa 74 <sub>년</sub> % (13냟)	\$373.9 (379.2)	fundinge	
· · · ·			
		••	•
·· · · · ·			
and a second of		<b>.</b>	• •

lapsing finitucial services. group with a cash injection of \$300m. Page 22

CHINA: Customs service figures show an alarming growth in imports of 24.5 per cent, producing a trade deficit of \$4.6hm. Page 5

ment in new plant at Sochu.

INTERNATIONAL trade in

Page 6

SCHINDLER, Swiss lift manufacturer and the first foreign Britain would put forward an alternative plan for a much company to enter a joint ven-ture in China in 1980, plans to go ahead with the invest-

looser system of co-operation between European Community

manufactured goods emerged as a factor foelling inflation in the industrial world, accord-ing to the Organisation for Economic Co-operation and Development. Page 4

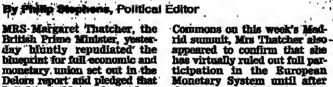
PANOCEAN Oil Company set-tiled a four-year dispute with Nigeria and resumed its purchases of crude oil from the Nigerian National Petroleum Corporation, the Swiss-based company said. Page 25 ALAN Bond, Perth business-man, hit back at his critics and the Australian Broadcast-

ing tribunal with a paid-for announcement in international publications to be published next week. Page 25 DIRECTORS of Elders IXT.

#### Australian brewing and agribusiness glant, set speculation running by telling sharehold ers not to sell their scrip pending a further announce Page 25; Lex, Page 20

**CINCINNATI Milacron, US** cancelerate interesting of the second quarter sales to report second quarter sales and earnings lower than most forecasts by industry analysis. Page 22

HAVAS, French advertising and media group, launched a FFr1.58bm (\$237m) rights issue, with attached warrants allowing it to raise up to FFrL74bn more. Page 22



the next general election, due in 1992 at the latest. Her statement appeared designed to emphasise that her Reporting to the House of mit towards greater monetary

co-opiration within the Com-munify fid not imply that she had öbded any ground on the major issues of principle. Flaiked by most of her senior ministers, Mrs Thatcher promised to resist attempts in the Delors report to "coerce"

\* 麗 おうう

Britain into ceding control of its tax and spending policies in a "federal Europe." She said hey acceptance in

Madrid of the first stage of the report - involving greater lib-eralisation of capital markets, the completion of the single market and, eventually, full EMS membership - involved no further commit

The second and third stages of the report implied an unac-ceptable tranfer of sovereignty which was unlikely to be Continued on Page 20

after 6.75 per cent this year. The OECD says the overall slowdown in 115 member coun-tries should be more moderate than in previous episodes of monetary tightening and should contain inflation at

should contain inflation at around 4.5 per cent. It notes that long-term bor-rowing costs have hardly rises. Company profits remain high and regional integration should stimulate investment.

It forecasts that private non-residential investment should be sustained at an aver-Economic Outlook details, Page 4 . Continued on Page 20

finance, In each of the agreed areas, people from San Paolo and Saldevelop projects in the Italian and US markets. The two ustitutions will also make markets in each others' stock once the

stakes have been acquired. Salomon will lead the US distribution of San Paolo shares when they are floated. Mr John Gutfreund, Salo-

mon's chairman, said the agreement was "extremely important" for his company. It was the first time Salomon had agreed to a foreign institution **Continued on Page 20** 

## **US** pushes for liberal approach to Poland's debt rescheduling

#### By Poler Riddell, US Editor, in Washington

THE US is pressing for early agreement on a generous rescheduling package for Poland's debts by the Paris Chib of creditor nations, with the beit inked specifically to further, progress on internal economic and political reforms. This approach was con-

western governments is on the Paris Club discussions on rescheduling Poland's official debts, which account for the hulk of its \$350n external boreconomic and political reforms. This approach was con-firmed vesterday by Mr James Hatan, 193 Secretary of State, nine drive before President George Bush visits Poland and Hungary, shead of the annual seven hation economic summit in Paris. In Berticular, Mr Baker said the US would favour liberal rescheduling and not insist on the completion of an Interna-tional Monetary Fund pro-graning in advance, which the nowin Mr Baker hinted that the

general approach to Eastern Europe might follow the lines of the agreement at last year's seven nation summit in Toronto on providing debt relief for poor countries of sub-Saharan Africa. He also noted recent US legislation per-mitting the US to grant debt relief in appropriate circum-

US and other western nations normally isquire. However, Mr Baker made plain that the US regarded the \$10bp, Sconomic package sought by Poland's Solidarity, traile "unititi movement as "probably not feasible or possi-ble at this time." He said the US rejected the approach of the stances The poor state of the Polish economy has, however, created problems in these talks since the IMF, after a recent visit, indicated that an immediate loan agreement is unlikely and sizeable relief that a far-reaching scimomic sloan.

1970s of "making available a lot of credits and concession-ary lending that did not carry with them appropriato eco-nomic reforms." Instead, the main immediate reform programme would be required first. Similarly, while the World Bank is likely to suprove \$300m in loans to Poland in September, it is determined to see economic

emphasis of the US and other

While the US wants to the any help to further moves (wants a free market system and political pluralism, it accepts the need for an early agreement on debt reschedni-ing and is backed in this by both Britain and West Corboth Britain and West Ger-

ID STOY In Baker acknowleged yes-terday that there were differ-ences within the Paris Club as to whether or not World Bank loans should await completion of an International Monetary Fund programme.

Apart from any Paris Club help, Mr Baker noted the scope for bilateral assistance to Rasi-ern Europe, giving the example of West Germany, which is Poland's main creditor and which is proposing to offer sizeable relief on an existing

#### TENTS he UK Prime Minister's started to slide?

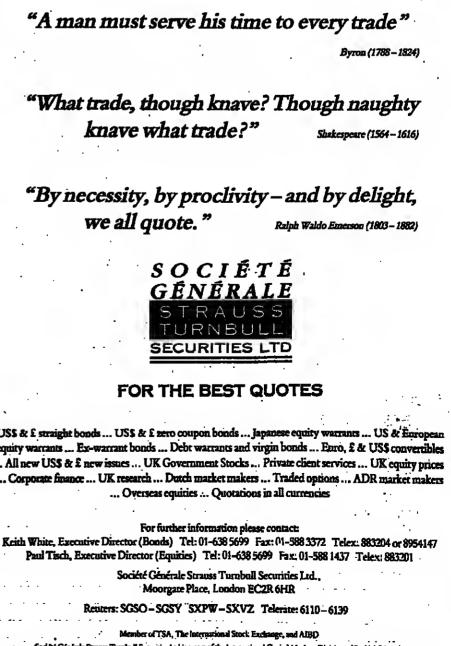
graning in advance, which the US and other western nations

#### After celebrating a cade of power, mo admirers of Mrs M garet Thatcher, the 2.41 **British Prime Minis** are seeing her as a lucky and skilful po 4 cian who has been

able to capture the incoming tide. Is it starting to ebb? Page 19 9 10 28-38

-

	nist monolith
de-	Children World demands a high price for a return to normality
iar-	Editorial comments Journey into the unknown; British Rail and the unions
ater a oliti-	West Gerssen Steering: Fortress Rhine Iow- ers His drawbridge
) ·	New York Three take a bits at the Big Bad Apple
• • • •	Lex Markets; TSB; Salomon; BPB; Elders 20
	Surveyes UK Office Property; Banking in the Netherlands
17 18,17	Financial Futures
	Intl. Capital Markets 28,27 - Wall Street
10	Lomberd



US\$ & f straight bonds ... US\$ & f zero coupon bonds ... Japanese equity warrants ... US & European equity warrants ... Ex-warrant bonds ... Debt warrants and virgin bonds ... Enro, 2 & US\$ convertibles All new USS & & new issues ... UK Government Stocks ... Private client services ... UK equiry prices ... Corporate finance ... UK research ... Dutch market makers ... Traded options ... ADR market makers

Societé Générale Strans Turnbull Securities Lat is a part of the International Cupital Markets Division of Societé Générale

44 Money Markets 44 World Index 

. . .

.

#### EUROPEAN NEWS

#### Politburo change | Terrible state of chassis in the Irish Dail presaged in By Kjeran Cooke in Dublin. shirt, take the honourable course, do the decent thing, take an early bath. In ceedings adjourned. "THE WORLD," said Sean O'Casey, "is in a terrible state of chassis." in court. He lost by 78 votes to 86. in a terrible state of chassis." No better way to describe the present **Kremlin** meeting

THE SOVIET UNION'S Communist leadership yester-day gathered for a meeting which may have brought changes in the party's ruling politburo, Reuter reports from Moscow.

Soviet and foreign Commu-nist officials said they under-stood the meeting of the par-ty's policy-setting central committee was to discuss "organisational questions." In Moscow parlance, this

phrasing covers personnel changes - either promotions or dismissals. The 250-member committee is empowered to alter the make-up of the politburo. Bnt foreign diplomats said they had heard the meet-ing could be rather a "consulfor a committee session next month on nationality prob-

"There is definitely something going on," said a political analyst at a Western embassy. But the fact that Mr Viktor Nikonov, a member of the Polithuro, was earlier yester-day officially reported in the Soviet Far East suggested the meeting was not a full plenum.

Any significant shift in the Kremlin power balance to the benefit of liberals or conserva-tives, terms now openly used by Soviet commentators, could clearly affect the future of Mr Mikhail Gorbachev's peres-troika reform programme.

There was no firm word from any Soviet official on whether the meeting was tak-ing place but two central committee members - one in Moscow and one in the prov-inces - were not in their offices. An aide to the first said be was at "a high-level meet-ing." An aide to the second said he had been called to Moscow suddenly on Wednesday and was expected back at the weekend.

Mr Gorbachev and senior colleagues yesterday attended a morning session of the Snpreme Soviet, the upper chamber of the country's new parliament, which is discussing the composition of a new government. As President, Mr Gorbachev chairs meetings of

the body and also of its parent Congress of People's Deputies. At the last central commit-tee meeting to discuss organisational matters, held on April 25, Mr Gorbachev obtained approval for the departure from the party's top bodies of 110 veteran figures generally regarded as conservative.

One change widely expected is the promotion of First Vice-President Anatoly Lukyanov, a Gorbachev ally and long-time personal friend, from the politburo's junior, or nonvoting, ranks to join its present

voting, ranks to join its present 11 full members. The next party congress is due to be held in early 1991 but Mr Vadim Medvedev, the Kremlin ideologist and polit-buro member, has said twice over the past week that he believed it could be brought forward.

forward. • The Soviet people will have to wait at least two more years for perestroika to improve their standard of living, a senior Kremlin adviser said on Thursday, Reuter adds. "(Given) their high level of education and ecientific acbievement...our people deserve a better life, not some-time in the war 2000 hut nor time in the year 2000 but now, tomorrow," leading Soviet economist Abel Aganbegyan told a business seminar, saying that improved supplies of food

could take up to three years.

Haughey, the Irish Prime Minister. "It Haughey, the Irish Prime Minister. "It is all perfectly clear," said Mr Alan Dukes, the leader of the opposition. "It's all a bloody great mystery to me," said the man in the Post Office. The question is basically this: is Mr Haughey, or is he not, still the leader of the country? And, more to the point, does Ireland still have a Government? Vectoriar the Dail the Irish Parlia-

Yesterday the Dail, the Irish Parliament, met to nominate a Prime Minis-

mess in Irish politics. "It is a very unusual situation," said Mr Charles

Then it was the turn off Mr Dukes. Back to the changing rooms with a 61-103 loss. Mr Spring, leader of the small Irish Labour Party, took off his tracksuit and promptiy lost by a big margin.

"The situation is unprecedented in the history of the state" said Mr Hanghey. He said Dail deputies should think things over and come back to try

to resolve things our Monday. Oh no said the opposition. They had Mr Haughey on the run and wanted blood, Mr Haughey must throw in the

a word, resign.

The opposition benches said the Irish constitution was clear. The Prime Min-

ister had no alternative but to go. Mr Haughey disagreed. He had taken advice from the Attorney General and, according to his constitutional interpretation, could stay on in a caretaker capacity.

The opposition was still not satisfied. The redoubtable figure of Dr Garret Fitzgerald, opposition member and for-mer Prime Minister, said Mr Haughey was abusing the constitution. The pro-

Ouposition members gathered to pore over the constitution. Others poured over the Dail bar. Only Mr Brian Lenihan, Ireland's ever popular Foreign Minister, emerged from the proceedings with his reputation enhanced. He has just undergone a liver transplant operation in the US and was given a standing overtion as he

intered the Dail Mr Haughey, meanwhile, laft the Dail chamber wondering whether or not he was still Prime Minister. Sean O'Casey would have been intrigued.

Foreign trade gap widens in France

#### By George Graham in Paris

FRANCE'S foreign trade deficit worsened sharply last month to FFri.Sun (2644m), after seasonal adjustments, with a marked deterioration in France's trade performance for

The industrial goods. The industrial goods deficit deepened to FFr6.6bn from FFr5.4bn in April, despite the erport of eight Airbus abiliners worth FFr2.2bn, while France's traditional supplus in accient to FFr2.4bn. Interpretations of France'e trade performance have varied widely. After the relatively modest trade deficits recorded in the first three months of this year, some economists had traditional surplus in agricul-tural and food products narrowed to FFr3.7bn from FFr4.8bn in May. The energy thought that the heavy invest-ment by French industry over the last 18 months in new capideficit also worsened.

Mr Pierre Bérégovoy, the Finance Minister, said yester-day that the trade statistics confirmed his determination not to let domestic demand get out of control.

We are not yet reading the dividends from all the invest-ments which have been made and which continue to be made at a rapid pace," he said. May's trade figures, pubwhile, have criticised France's

inadequate product specialisa-tion as a cause of its persistent deficit in manufactured goods. The Organisation for Eco-nomic Cooperation and Devellished yesterday by the cns-toms department, show that exports fell by over FFribn to FFr92.6bn, after ecasonal adjustments, while imports climbed by nearly FFr2bn to opment, however, said in its half-yearly economic outlook, published yesterday, that FF199.3bn

French exports of manufac-tured goods might grow by 7 per cent both this year and next. The Paris-based organisa-tion forecasts a trade deficit of \$10bn this year and \$11bn in Somewhat more encouragingly, France appears to have improved its trading performance with its main industrialised partner, West Germany. The French trade deficit with

#### **Commercial TV groups** form defensive body

#### By William Dawkins in Brussels

FIVE EUROPEAN commercial dent and now chairman of broadcasting groups yesterday launched a joint body to defaud the private television indus-try's interests in the European

CLT, said it supported the Commission's broadcasting directive. This sets out a common legal framework for

He called for an urgent reform of social contributions yesterday at a meeting with Mr Christo de Millä, file caretaker Christian Democrat Bother Min

At Real

Mr Harilaos Florakis (left) , leader of Greece's Communist Alliance, pictured yesterday emerging from the hospital ward in Athens where he had held talks with the alling caretaker Prime Minister, Mr Andreas Papandreou. The Alliance is pressing for a coalition Government despite rejecting proposals from the Conservative and Socialist parties.

Where's the sense in

## Clash over pay index averted in Italy

By John Wyles in Rome

A DANGEROUS deterioration in italian industrial relations was narrowly avoided yesterday when employers agreed to retain the scala mobile system of wage indexation for another year in return a vague trade union commitment to help contain rising labour costs.

The unexpected settlement followed secret negotiations in the wake of an apparently abortive discussion on Tues-day. Final details were agreed yesterday morning after some wrangling over the form of words which imply union roc-ognition that labour costs are becoming a problem

The result is that Confindus-West Germany fell to FF13bn from FF15.7bn, although its deficit with the other ten countria, the main representative of Italian industry and the three union confederations, are to tries of the EC widened. The deficit with Japan remained stable at FFr2.4bu while that study the "the dynamic and structure" of labour costs "with the aim of encouraging with the US widened alightly

while the and of encodinging behaviour on both sides which corresponds with the need for corporate competitiveness." This is obviously the closest thing to an agreement on pay restraint that Confindustria festivities that communication in the renewal of key private sector pay deals in sectors such as engineering and chemicals at the year's end. If it had gone ahead with its thread abandon wave indexe

tal goods was paying off in terms of competitiveness. threat abandon wage indexa-tion the atmosphere for these negotiations would have been in April and May, however, imports of capital goods have again weighed on the trade bal-ance, while exports of the same negotiations would have been seriously tainted, while the unions would have pulled out of discussions now under way on a package of important industrial relations reforms. Mr Sergio Pininfarina, the president of Confindustria, said vesterday he was "wore satia. category of products have declined steadily. Other economists, mean-

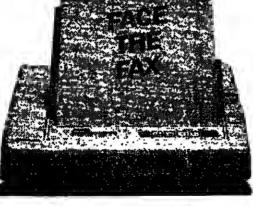
yesterday he was "very satis-fied" with the agreement because it would "restore tran-quillity" to the relationship with the unions. He repeated the complaint that the growth in Italian labour costs had been more than double that of other industrialised countries

in the last year. Confindustria acknowledges that the 10.5-11 per cent rise in labour costs this year owes less to the scale mobile than to a 1.2,000bn (1914m) cut in govern-ment subsidies on employers' social contributions. According to Mr Pininfarina the ratio between average take home pay and actual cost to the employer is now 2.26 in Italy compared to 1.8 or 1.8 "in other countries."

Christian Democrat Prime Min-



# feeding a fax face Sump



Mitsubishl offers a different view of fax. It goes far beyond the face-up facility that lets you see what you're sending.

We've given each of our four models a combination of carefully selected features. So they match the demands of different kinds of users exactly.

You can buy the model with as many (or as few) features as you want. And you only pay for what you need.

Whatever fax is spot on for your business, it comes from one of the world's major manufacturers of advanced technology, Mitsubishi.



Two examples will suffice.

fits into a briefcase. But it can switch to fine transmission for detailed drawings. And it doubles as your personal copier.

The FA-2150 will print clear half-tones and reduces oversize documents. You can also wallmount it to save space or fit a swivelling base for easy sharing.

in 'What to Buy for Business'.

MITSUBISH

So everyone can have one.

**A FACSIMILE MACHINES** 

Nikuubishi Electric UK Limited, Electronice Division, Taxellars Lane, Hattisid, Herts AL10 808, Tel: (97072) 78150. Telet: 296196. Fac: (07072) 78654.

YES, I'd like to	know more	about Mitsubishi fax.
	NIVE IIMC	GAAMA WINGSAM AND AND A

NAME:	 	POSITION:	_
COMPANY:			

ADD	RESS.		

PHONE: Post to: Mitsubishi Electric UK Limited, Facsimile Department, Electronics Division, Travellers Lane, Hatfield, Herts AL108X8 Orphone: (07072) 76100.

 $2^{i}$ 



The FA-1550 only measures 12" square and

Small wonder a Mitsubishi fax was Best Buy

FT/3

towards EMS entry PORTUGAL SAID yesterday it would speed up moves to join

the European Monetary Sys-tem following this week's EC summit, Reuter reports from Lisbon.

"The cabinet decided to speed up the national studies with a view towards the approwith a view towards the appro-priste Portuguese participation in the stages of the EMS which begin in July 1, 1990," said a statement issued after the weekly cabinet meeting. The first stage of the Delors partner, was outside.

plan, which takes effect on that date, steps up co-ordina-tion of monetary policy and will eventually the the escudo into a fixed band of exchange rates within the currency bas-

Portugal has resisted early entry to the EMS. Officials of the centre-right government cited high inflation, now running at about 13 per cent, and said Portugal would not join while Britain, a major trading

FINANCIAL TIMES, USPS No 190640, published daily cacept Sundays and bolidays. US subactifii and the \$365.00 per annum. Second-class post-tional mailing offace. POSTMASTER. send address classifie for FINANCIAL IIMES. IEst 60th Street, New York, NY 10022.

Pinancial Times (Scandinavia) Ltd. Ostargude 44. DR.-1100 Copenhagen K. Denmark. Telephone (01) 13 44 41. Fax (01) 935335.

The group, the Association of Commercial Television in mission, and is currently awaiting member states' agree-ment after a last minute objec-Europe (ACT), is chaired by Mr Silvio Berlusconi, who also tions, from several member heads Fininvest, the Italian state ACT will be among the first

media empire. He yesterday promised to defend the cause of free compe-tition in broadcasting as well as the improvement of quality. so-called European Economic Interest Grouping (EEIG), a new form of cross-burder part-nership which becomes possi-"Every product is improved by free competition," be said. ble under EC law on July 1.

The group, open to any pri-vate broadcasting company, also includes ITV of Britain, SAT1 of West Germany, France's TF1, and Luxem-bourg's CLT. It aims to provide a forum for exchanging ideas on ethics, EC regulations, pro-gramming and financing meth-ods, said at ACT statement.

Mr Gaston Thorn, former European Commission presi-

round of consultations in his efforts to form a Government. Before his Government resigned last month. Mr De Mita gave an undertaking that the subsidies on contributions would be restored next year, and the employers obviously want to see this commitment bonoured in the next Government's programme.

S CARTYL

Wages in Italy have been indexed against inflation for 14 years, but the degree of cover The purpose of an EEIG is to promote or improve its mem-bers' performance. It is supwas greatly reduced in 1985 to posed to be a minor part of their activities and cannot around 40 per cent of the going inflation rate after a year of bruising confrontation at both industrial and political levels. Another example, being pro-moted by the Commission, is a partnership of EC electronics companies formed to promote European standards for high definition television. Both sides were congratulating themselves yesterday at hav-ing avoided another clash without any involving any of the

offered by deregulation," says Booz Allen.

In Britain, for instance, the

## **Big consolidation forecast in Europe's broadcasting industry**

employ more than 500.

#### By Raymond Snoddy

A WAVE of mergers and acquisitions in the European acquisitions in the European broadcasting industry, with deals totalling more than 23hm in the past 13 months, is the beginning of dramatic struc-tural change in a traditionally fragmented industry, according to a survey by consultants Boox Allen & Hamilton. The survey of the top 100 mergers and acquisitions in the European broadcasting sec-tor since January 1988 covered deals ranging from digital pro-

deals ranging from digital pro-cessing, video duplication, pro-gramme production and libraries to distribution of video and cinema distribution.

"The volume of mergers and . acquisitions surprised even us," said Miss Janice Hughes, main author of the study". "The process of change and

Lisbon to speed moves

commercialisation is already under way," she added. External investors with

External investors with interests as varied as water, construction, cars and hair care products are buying their way into broadcasting. The arrival of companies such as Bouygues, Companies such as Bouygues, Companies des Eaux, Fiat, Matra and oth-ers suggests that Europe may be about to follow the US where large industrial con-cerns have taken control of the In Britain, for instance, the Government intends to remove the present barriers to the takeover of broadcasting com-panies by 1993. Many US media corporations Many US media corporations are seeking access to "Fortress Europe" before 1992 but Europe's large media investors and publishing groups such as Bertelsmann, Hachette, Pearcerns have taken control of the

son (publishers of the Finan-cial Times), Maxwell Commuthree main networks. They are attracted to a grow-ing industry which Booz Allen expects to be worth £20bn a year by the year 2000. nications, and News Corporation are also showing a strong desire to capture future "By financial market crite-

television revenues. \*Strategic Partnerships as a Way Forward in European Broadcasting.Booz Allen & Hamilton 100 Piccadilly, Lon-don WIV 9HA. (no charge). ria, most European broadcast-ers are potential takeover tar-gets especially when coupled with the revenue opportunities

#### FINANCIAL TIMES

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, repre-sented by E. Hugo, Frankfurt/Main, and, as members of the Board of Direc-tors, F. Bariow, R.A.F. McClean, G.T.S. Damer, M.C. Gotman, D.E.P. Palmer, London, Frinter: Frankfurt/ Main, Responsible editor: Sir Geoffrey Owen, Financial Times, Number One Southwark Bridge, London SEI 9HL The Financial Times Ltd, 1989.

#### **EUROPEAN NEWS**

## Swedish industry expects growth rate to decline

#### By Robert Taylor in Stockholm

Y JUNE B

sh ove

index

ted

taly.

Wytes It Page

N D

121

124025-5

- 201

> 1.57. :-- 7.42:

. . . . .

1012-020

\_\_\_\_\_ 

11.022

12:22 22:2 

257

ist in

1d15t

شميبور .

-----

14

· · 1.

THE SWEDISH economy is going through a period of "growth recession", which will worsen at least to the end of 1990, according to the latest forecast from the influential Federation of Swedish Indus-tries published yesterday. It suggests that, while the

country's visible trade balance will continue to improve, going up from SKr29.6bn (£2.9bn) this year to Skr35bn (23.4bn) next year, the balance of payments deficit will deteriorate further from Skr17.3bn this year to Skr18.0bn in 1990. The report also believes that

The report also believes that Sweden's economic growth rate will drop from 1.7 per cent this year to 0.5 per cent next, the lowest figure since 1981 and there will be a slowdown in the growth of private con-sumption – from 1.2 per cent to 1 per cent. Inflation is expected to increase by 7 per cent this mer

increase by 7 per cent this year work and helping with a further rise of 6.5 per cost push pressure

cent in 1990, much higher than the average for OECD coun-tries. The level of wage increases will average 8.5 per cent this year and 6.0 per cent next. As a result, unit labour costs per hour will remain a serious headache for Swedish

serious headache for Swedish industry, argues the prognosis. This year they will go up by an average 9.5 per cent and 7 per cent next. At the same time the rate of productivity growth is expected to fall in industry from 1.5 per cent in 1969 to 1 per cent next year and industrial production growth to decline by e similar figure. The Federation believes that Sweden's promised tax revolu-

Sweden's promised tax revolu-tion, due to be implemented in January 1991, provides the country with a great opportu-nity to break out of its stagfla-tion and become more internationally competitive by stimulating the incentive to

But the report says that employers are worried that in the debate about the exact details of the tax changes too much emphasis will be put on the need to ensure that it does not lead to any widening of income distribution. Other independent economic forecasts published in the past few days confirm the gloomy conclusions of the Federation of Swedish Industries. Skandi-naviska Enskilda Banken, the country's leading bank, is even more pesalmistic. If predicts a balance of payments deficit of SKr20bu this year and as much as SKr25bu in 1990, while wage increases will average 9 per increases will average 9 per cent in 1969 and 8 per cent next

Economic commentators are criticising the emergency mea-sures to cool down the Swedisb economy, which includes compulsory savings because they will increase rather than work and helping to reduce reduce ter pressures

ACH WEEK brings another example of an But Poland, like Hungary, has undertaken some attempts at economic reform in the past, L'unstoppable process in Eestern Europe: the once monelithic Communist bloc is so that the current political transition is not a complete break with the past. The main affect of the ideosplitting up and the mutual

distrust among its members is growing. Last week, for example, both logical differences has been to foster alliances within the bloc. the Czechoslovak and East German propaganda chiefs launched blistering attacks on which, in turn, have fostered clashes. The recent tensions between Hungary and its the Hungarian party leader-ship, after it had ceremonially reburied Imre Nagy, the Hun-garian leader during the revolt hard-line allies have been pre-ceded by previous ones, include tensions between Hungary

and Czechoslovakia over Buda-pest's cancellation of their joint project on the Gabcikovo/ Nagymaros dam; • tensions between Rungary and Damaria come the tenst

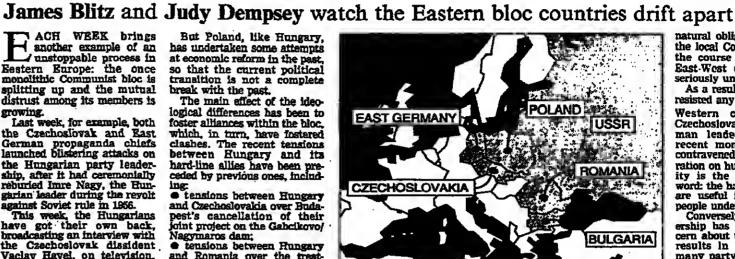
garian leader during the revolt against Soviet rule in 1855. This week, the Hungarians have got their own back, broadcasting an interview with the Czechoslovak dissident Vaclav Havel, on television. "Of course, everything that is happening in Hungary, Poland and the Soviet Union is a threat to our ruling clique (in Czschoslovakie)," he is reported to have said. These attacks and counter-attacks reflect Eastern and Romania over the treat-ment of ethnic Hungarians under President Ceausescu's restructuring of the Romanian countryside; tensions between Czechoslo

vakia and Poland over the offi-cial showing of a play by Vaclav Havel in Warsaw.

attacks reflect Eastern Europe's division over one fun-An evan more ominous development in the relationships between the countries in the bloc has been the forma-tion of tacit alliances. In March, for example, Hungarian television broadcast a two-part interview with Mr Alexander Bubcek, Czechoslovakia's lader during the 1052 Promet leader during the 1968 Prague Spring. This led to a blistering

outburst from Prague, with Prague Radio asking whether Hungary was still a socialist state.

Gorbachev says, can now determine their own roads to socialism without fear of inter-ference from tha Kremlin. Although there has not been a Annough there has not been a firm repudiation of the Brezh-nev doctrine (as President George Bush has demanded), Mr Gorbachev has confirmed that the Soviet invasion of a country which is deviating from Moscow's line is out of the continued ing several critical articles from the Czechoslovak media condemning the interview. Indeed, this "tacit alliance" among the hard-line states goes beyond the Kest Berlin/ Prague axis. the question.



Cracks widen in the Communist monolith

with Hungary and Bulgaria are with Hungary and Bulgaria are far from cordial. In an uner-pectedly leudatory commen-tary, East German television recently described Romania's ability to repay its foreign debt as "an extraordinarily positive effect on the country's situa-"There must be maximum gnarantees that outside force should not be used to resolve the internal affairs of Socialist countries."

Another encouragement to reformers has been the announcement that e quarter of Soviet troops in the region will return to the USSR before 1990. The withdrawal has been The loosening of the East Enropean alliance is principally the result of Mr Gorbachev's relaxation of

an enormous psychological spur to the bloc's reformers. All this does not imply, how-ever, that the Soviet leadership is turning a blind eye to East Europe. With so many domes-tic problems of his own, Mr Gorbachev's chief concern is that the region remains stable Soviet rule over the region. What was once Moscow's sphere of influence is gradually turning into a sphere of inter-Communist countries, Mr that the region remains stable, and thet tension between the countries' Communist leader-ships and their respective peo-

ples are eliminated. If, for example, the recent demonstrations in Prague, which were firmly crushed by the Czechoslovak euthorities, were to berepeated on a wider scale, this would lead to superpower tension. Western coun-tries would call on Mr Gorbachev to stick to his principles and to openly support democ-racy in Czechoslovakia, while the Soviet leader would feel a

Last March Mr Gorbachev told Mr Karoly Grosz, then Czechoslovak party leader:

natural obligation to stand by the local Communist party. In the course of such a crisis, East-West detente could be

seriously undermined. As a result, the Kremlin has resisted any inclination to join Western criticism of the Czechoslovak and East Ger-man leadersbips which in recent months have clearly contravened the Vienna declaration on human rights. Stabil-

ration on human rights. Stabil-ity is the Kremlin's watch-word: the hard-line leaderships are useful if they keep their people under control. Conversely, the Soviet lead-ership has expressed its con-cern about the recent election results In Poland, in which many party officials suffered defeats, by remaining silent about them. Hardly any com-ment on the result has appeared in the Soviet press, reflecting the Kremlin's and-ety about the impact of a weaker party on the stability

weaker party on the stability of Polish society. Poland is not Mr Gorbachev's principal worry, how-ever. What may concern him more is the effect of the Hungarian and Polish reforms on Czechoslovakia, which has one of the most conservative lead-erships in the bloc and the

The defeat of so many Polish party candidates will have realify realidates will inter-ship's fear of introducing a multi-candidate election. And Poland's example of competi-tive elections will make the Conchement months feat all Czechoslovak people feel all the more isolated from democ-

ratisation. Here, in a nutshell, is the Soviet leader's dilemma. He has adopted a policy of non-in-terference in East Bloc affairs, but as the chasm in Eastern Europe between reformers and hardliners widens, so the dis-satisfaction of people in East Germany, Bulgaria, and, above all, Czechoslovakia, will grow.

#### Madrid mayor falls Key role for **Britain** in to attack by right Soviet van By Peter Bruce In Madrid SPAIN'S DIVIDED and fractious right-wing opposition parties won an important, but possibly Pyrrhic, victory yes-terday by combining success-fully to depose Madrid's Socialproject

ist mayor, Mr Juan Barranco. He has been replaced by Mr Agustin Rodriguez Sahagun, a 57-year-old former minister in the UCD Government of Mr

Adolfo Suarez in the late seventies and early eighties. Mr Sahagun is now a member of Mr Suarez' struggling centrist party, the Centro Democratico y Social (CDS).

Mr Barranco's minority administration in Madrid was outvoted 29-24 yesterday afterpresented by the CDS and the much bigger Partido Popular (PP), led nationally by the for-mer Francoist minister, Mr Manuel Fraga,

Manuel Fraga, Despite an enduring per-sonal rivalry between Mr Suarez and Mr Fraga, the CDS and PP decided two months ago to bring motions of cen-sure in a several cities where Socialists govern with minori-

ties. Ironically, this played a key role in the CDS's had losses in European Parliament elections two weeks ago. Although the two parties have accused the Socialists of corruption and of bringing chaos to Madrid in their 10 years in power, it is highly unlikely that they will be able to effect changes guickly.

milikely that they will be able to effect changes quickly. For one, their own political unity is suspect: Mr Sahagun has only been made mayor because, when the two parties made their censure pact, they thought they would be able to topple the Socialist govern-ment in Madrid province as well, and that this would be led well, and that this would be led by a PP nominee.

But that attempt has already failed, leaving Mr Fraga's party with nothing to show for its efforts to promote centre-right unity and inevitable difficulties

in trying to secure posts for its people in the city government. Mr Suarez, in an increasingly comical attempt to keep his distance from the PP, is still refusing to be photo-graphed with Mr Fraga.

By Kevin Done, Motor Industry Correspondent THE Soviet Union has moved.

the location of an important new automotive project from Kirovabad in the troubled republic of Azerbaijan to Bryansk about 350km from Moscow. Kirovabad was one of the

cities worst hit by the wave of ethnic unrest that spread

ethnic unrest that spread through Azerbaijan and Armenia late last year. The project has been moved to a former military vehicle plant in Bryansk, which had substantial surplus capacity as a result of Soviet moves to duce military expenditure and switch to operations for civilian use. The plant is believed to have manufactured trailers for SS-20 missiles, the intermediate-range missiles to be eliminated under the 1987

INF Treaty. The so-called BAZ project involves the building of the Soviet Union's first modern "light commercial vehicle for which the finance and design and engineering is largely com-

## damental issue: how to respond to Mr Mikhail Gorba-chev's message of reform? In one group stand Poland and Hungary which are carry-ing out political and economic liberalisation. In the other are the states now dubbed "the Gang of Four": East Germany, Bulgaria, Czechoslovakia and

Bulgaria, Czecheslovakia and Romania, whose leaders show umfinching determination not to relax their grip on politics. The Gang of Four's conserva-tism can partly be explained by its leaders. Bulgaria's Todor Zhivkov, Czechoslovakia's Milos Jakes, East Germany's Erich Honecker and Nicolae Casusacture Romania all Ceausescu of Romania all climbed the political ladder in the stagnant years of President Leonid Brezhnev. So, too, did General Wojciech

Jaruzelski, who introduced martial law in Poland in 1981 and is now carrying out political reform.

More significantly, the East German authorities supported Prague's concern about the Dubcek broadcast, by reprint-ing several critical articles

East Germany has also handed the glove of solidarity to Romania whose relations



#### Metro - Light Rail Study Sunderland-Washington-Existing Metro, Tyne and Wear

EXISTING INICIAN, 1916 and Vecal Tyne and Wear Passenger Transport Executive are the operators of a modern LRT system: the Tyne and Wear Metro. Further opportunities for rail developments edst locally and e facesibility study is to be commissioned into the LRT potential on the Sunderland-Washington new town confider and also the linking of the edsting Metro System to Washington. Prospective tenderers are invited to submit proposals for undertaking the study. There will be two phases to the study. Phase 1 will identify operational, financial and land use development impacts whist, recommending areas for further investigation in Phase 2. The work will commence in January 1990 and the report of Phase 1 should – be completed by July 1990. The second Phase of the study will assess in greater detail two or three alternatives for development . consideration. A final report of the study should be available by March 1991. It is thought unlikely that a single firm would be able to satisfy all of.

March 1991. It is thought unlikely that a single firm would be able to satisfy all of the requirements of the study. The approach will necessarily be multidisciplinary encompassing transportation, economic, capital functing, land use development, engineering and contractual

SPONSORED SECURITIES

Securities designated (SE) and (USM) are dealt, is subject to the rates and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rates of TSA.

These Securities are dealt to strictly on a matched bargain basis. Neither Gramilie & Co Limited nor Gramilie Davies Limited are market makers in these securities

G

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SWIW OBD

Tel: 01-828 7233/5699 An AF.BD member Reuters Code: IGIN, IGIO 
 FT 30
 FTSE 100
 WALL STREET

 Jun. 1805/1814 -16
 Jun. 2174/2184 -21
 Jsl. 2483/2495 -33

 Sep. 1830/1839 -21
 Sep. 2207/2217 -26
 Sep. 2499/2511 -33

Prices taken at 5pm and change is from previous close at 9pm

1 N N N N N

elements. A detailed study brief is available upon request from: The Chief Planning Officer, Tyne and Wear Planning Theory Tensport Executive, Cuthbert House, All Saints, Newcastle upon Tyne NE1 2DA.

 High Low
 Company.
 Price.

 340
 295
 Ass. Brit. Ind. Ordinary.
 340ari

 38
 28
 Armitage ani Rindes
 33

 35
 25
 BBS Design Group USAC
 36

 37
 210
 149
 Bardon Group OL Pref. (SE)
 121

 124
 105
 Bardon Group OL Pref. (SE)
 121
 123

 123
 93
 Bard Technologies
 105
 105

 101
 105
 Bernhill Conv. Pref.
 105
 106

 104
 100
 Bernhill Conv. Pref.
 105
 285
 106

 105
 265
 COL Group Ordenary.
 105
 285
 104

 105
 265
 COL Group 11% Conv. Pref.
 168
 108

 104
 Carlio 7.5% Pref (SE)
 106
 107
 108

 105
 265
 Cold Carlio 7.5% Pref (SE)
 110
 135

 105
 Carlio 7.5% Pref (SE)
 110
 135
 136

Granville & Co. Ltd. 8 Lovat Lase, London EC3R 56P Telephone 01-621 1212 -

The UK Export Credits Guar-antes Department, Bittain's official export credit insurer which is backing the finance for the design and engineering contract, yesterday disclosed the charge of stratesy by the the change of strategy by the Soviet authorities.

It said it was guaranteeing a f29.2m loan to the Bryansk plant by the Bank of Scotland in e consortium with Barclaya Bank, Moscow Narodny Bank and Morgan Grenfell to finance.

the project. International Automotive Design (IAD), the Worthing-based consultancy, was awarded the £34.4m contract last year by V/0 Machinoer-

port. The ECGD said yesterday that the IAD contract was for that the IAD contract was for the design and development to production level of a medium/ heavy panel van with a L5 tonne payload (35 tonnes gross vehicle weight). The vehicle would be tested in Britzin and manufactured at Bryansk. Additional tooling, plant and equipment is also to be sup-plied, and IAD will assist with the development of the manu-facturing facility. It is under-stood that the project could

facturing facility. It is under-stood that the project could eventually generate design engineering and plant and equipment orders to UK and Continental European compa-nies worth £150m-£180m. It was disclosed yesterday that the Ricardo Group, the Shoreham-based engine and antomotive engineering consul-tants, have signed an agree-ment with the Soviet Union for the development of a 2.5 litre, four cylinder diesel engine, which would be used in the BAZ vans. The agreement is still to be ratified.

Yield 7, P/E 3.0 9.2

5.9 85 1.4 33.0 55 6.0 8.7 10.5 10.6 5.1 3.6 8.8 37 121

8.8 37 121 9.4 1.4 28.3 16.6 3.7 11.3

din (a) 18.3

21 27 6.7 5.9 11.0 14.7 14.7 7.6 10.3

12.0

22.0 16.2

Gravile Devies Limited & Lorat Lane, London EC3R 399 Telephone 01-621 1212 Member of the Stock Eachange & TSA

0 +4 3.6 0 0 0

BAZ vans. The agreement is still to be ratified. The BAZ plant is being planned for an initial capacity to produce 30,000 vehicles a year and is scheduled to come into operation in the second half of 1992.

Most of the output is ear-marked for the Soviet market, but some versions will also be specially produced for export to Western Europe.

#### **Commission puts off Bulgaria trade talks**

THE European Commission is to delay the next round of trade talks with Bulgaria, as a demonstration of EC disapproval of the Sofia govern-ment's expulsion of ethnic Turks, writes David Buchan in Brussels. Though Brussels still intends to reach a trade and economic co-operation accord with Bulgaria, as with other Comecon countries, the delay is another sign that the EC is co-ordinating more closely the political and economic elements of its policy towards Eastern Europe.

D~between

### Over 190 flights a week

Air UK flies between Europe and Britain more than 190 times a week.

More importantly, our flights are to regional destinations so, if you have business interests outside London, you can avoid the inconvenience of having to change planes (and terminals) at Britain's busiest airport.

For reservations and flight information contact your travel agent or Ar UK shanks to possengers for not smokery Air UK's general sales agents: KLM.

Air UK flies from Europe to Aberdeen Edinburgh  $\Box$  Glasgow  $\Box$  Guernsey  $\Box$ Humberside □ London Stansted □ Newcastle □ Norwich D Teesside.

From Amsterdam	123 flights a week
Bergen	5 flights a week
Brussels	16 flights a week
Paris	34 flights a week
Stavanger	12 flights a week
Zurich	1 flight a week



1990 2.25 4.25 2.75 2.75 2.75

1990

5.25

2.25 2.5 4.75 4.5

1990

-116

-57 -6 -15

1990

5.5 2.25

9.75

7

Seres OECD Outlook, June 1980

1989

4.75

1988

1.5 2.5 5.25

-123

88-2-4-5

1989 5.25 2.25 7.5 8.75

7.5

of domestic demand. The

OECD made clear that it favoured a gradual increase in the value of the yen in line

with competitiveness trends. OECD Economic Outlook No.

1990 from 2.25 per cent this

interest rates. Business capital spending will be less affected

because of relatively stable ion-ger term borrowing costs. How-ever, the OECD said profit

#### **OECD OUTLOOK**

## Industrialised nations' priority must be to curb inflation

By Peter Norman, Economics Correspondent, In Paris

The

improvement.

grew by more than 4 per cer

economic policy facing the industrial nations is to prevent inflation gathering momentum, according to the Organisation for Economic Co-operation and Development.

In its latest half-yearly Eco-nomic Outlook, the OECD says inflation in its 24 nation area has increased by a full percentage point over the past year and is currently running at an annual rate of around 4.5 per

The OECD believes that monetary policies bave been tightened sufficiently to cause inflation to stabilise at around current levels and then ease very slightly in the second half of 1990. Bnt it said considerable uncertainty exists about the underlying strength of demand and inflationary pressures. Doubts also surround the extent and timing of the effects of monetary tightening. The Paris-based think tank of the major industrial nations

warned that further prompt monetary tightening would be required in the coming months if inflationary pressures turn out to be stronger than they appear at present. Prompt action could be espe-

tially important in economies, like Britain, where inflation has already moved up to uncomfortably high rates. The OECD said its latest pro-

jections suggest that 10 mem-

THE MOST pressing task of ber countries will experience price increases of more than 4 cent in 1990. These are the nations has deteriorated. US, Italy, Britain, Canada, Aus-Unemployment remains high tralia, Finland, New Zealand, Portugal, Spain and Sweden. Greece, Iceland and Turkey in many OECD countries and in the OECD area is projected to increase to 28.25m next year will have still higher inflation. In these circumstances, "for many countries, merely to pre-

from 27.5m this year. Youtb and long term unemployment vent an increase of inflation have been slow to decline. Savings rates need to increase to sustain investment. would be to fall well short of stated-medium term objec-In some countries oudget tives," the OECD said. deficits are too high while throughout the industrialised However, the OECD Outlook

recognises that the industriaworld more should be done to lised economies are "in substantially better shape than they were at the start of the 1980s." improve public expenditure and tax systems, the OECD said. The OECD said these probpresent economic

lems require action across a upswing is in its seventh year. In 1988, the gross national product of the 24-nation group full range of policies - mone-tary, fiscal and structural. It said co-operation among OECD countries needs to be extended driven notably hy a rapid expansion of investment. Proand strengthened beyond the monetary sphere. It said structural reforms are ductivity in OECD countries

has generally improved since the early 1980s. It said structural reforms are required on a broad front to stimulate growth and employ-ment and reduce the gap between the buge US current account balance of payments deficit and the large West Ger-man and Japanese surpluses. According to the OECD, "the most pressing international priority" is to use the Uruguay Round of trade liberalisation talks effectively to strengthen the multilateral trading system and reduce the inefficiencies The average OECD unem-ployment rate has fallen to around 7 per cent: a level last seen in 1981. OECD employ-ment has risen by 9 per cent equivalent to 29m additional jobs, since its 1982 trough in the recession of the early 1960s. But the OECD said govern-ments must tackle a number of

problems besides resurgent inflation to sustain this lt noted that international

Exchange rates have and high costs of agricultural hand," it said. recently been unstable. The policies. It noted the position of Third World debtor The OECD has estimated monetary cothat current agricultural policies cost consumers 1 per cent of their income each year over and above the financial benefits to farmers.

It said mutual surveillance of structural reforms could help the world economy. On exchange rates, the organisation made it clear that

a further rise in the dollar's value or "the emergence of a strong and persistent downward pressure on it" could increase the policy problems faced by member governments. Further upward pressure on

the dollar could bring higher inflation to low inflation countries like Japan and West Ger-many and would hinder the process of reducing the current account imbalances Over the next 18 months the

OECD sees a further reduction in the US deficit but soma increase in dollar terms in the Japanese and West German surpluses. A sharp dollar fall would make it more difficult for the US to control inflation, and could pusb US interest rates to levels jeopardising eco-"These alternative possibili-ties point to the need for co-op-

erative actions across the full range of policies in order to minimise the risks of exchange rate pressures getting out of

#### MANDATORY AND FINAL OFFER ON BEHALF OF A WHOLLY OWNED SUBSIDIARY OF ISOSCELES PLC TO ACQUIRE ALL THE ORDINARY SHARES OF 5P EACH IN THE GATEWAY CORPORATION PLC NOT ALREADY OWNED

S.G. Warburg & Co. Ltd. ("Warburgs") announces on behalf of DMWSL 032 PLC ("DMWSL"), a wholly owned subsidiary of Isosceles PLC, that, by means of a formal final offer document dated 30th June, 1989 (the "Final Offer Document") being despatched today to shareholders of The Gateway Corporation PLC ("Gateway"), Warburgs is making a mandatory and final offer (the "Final Offer") on behalf of DMWSL to acquire all the Gateway ordinary shares not already owned by DMWSL. Terms defined or referred to in the Final Offer Document have the same meanings in this advertisement.

The Final Offer comprises, for every 200 Gateway ordinary shares, £430 in cash and one Isosceles Unit (as described below). The cash amount is equivalent to 215p per Gateway ordinary share. Each Isosceles Unit will comprise three ordinary shares of 1p each in Isosceles ("Isosceles ordinary shares") and nine redeemable preference shares of 1p each in Isosceles ("Isosceles ("Isosceles Unit preference shares"). Salomon Brothers International Limited ("Salomon Brothers") have independently valued an Isosceles Unit at £60 to £70 under current market conditions, cquivalent to 30p to 35p per Gateway ordinary share. On the basis of Salomon Brothers' valuation, the Final Offer is worth 245p to 250p per Gateway ordinary share. Alternatively, Gateway shareholders who accept the Final Offer may elect, pursuant to the Revised Cash Election, to receive all or part of their consideration in cash on the basis of 230p in cash for each Gateway ordinary share. Fractions of Isosceles Units will not be issued. Accepting Gateway shareholders who hold less than 200 Gateway ordinaty shares and those who would otherwise become entitled to fractions of an Isosceles Unit will be deemed to have made the Revised Cash Election in respect of such fractions. Eligible Gateway shareholders who accept the Final Offer may also irrevocably elect, pursuant to the Final Partial Loan Note Alternative, to receive Loan Notes who accept the Final Offer may also irrevocably elect, pursuant to the Final Partial Loan Note Alternative, to receive Loan Notes in respect of all or part of the cash consideration due to them, whether under the Final Offer alone or under the Revised Cash Election, on the basis of S1 oominal of Loan Notes for every S1 of cash consideration. If elections for Loan Notes exceed the nominal amount of Loan Notes available, such elections may be scaled down. Sufficient Loan Notes are available for all Gareway shareholders to receive 30 per cent, of their total consideration in Loan Notes. The Final Offer will close at 1.00 p.m., on Friday, 14th July, 1989 and will not be extended beyond that time unless it has by then become unconditional. The Final Offer is subject only to valid acceptances being received (and not, where permitted, withdrawn) by 1.00 p.m. on 14th July, 1989 in respect of Gareway ordinary shares which, together with shares acquired or agreed to be acquired before or during the offer period (as defined by the City Code on Take-overs and Mergers (the "Code"), will result in DMWSL and parties deemed, for the purposes of the Code, to be acting in concert with DMWSL holding Gareway ordinary shares carrying more than 50 per cent, of the voring, rights exercisable at general meetings of Gareway (on such basis as may be required by the Panel on Take-overs and Mergers (the "Panel") and including for this purpose, to the extent (if any) required by the Panel, any votes attaching to any Gareway ordinary shares that may be unconditionally allotted or issued before the Final Offer becomes uoconditional pursuant to the exercise of conversion or subscription rights or otherwise). The full terms of the Final Offer, the Revised Cash Election and the Final Partial Loan Note Alternative are set out or referred to in the Final Offer Document. The Jingl Offer is not heirs directly or indirectly in or by the use of the mails or by any means or increamending

The Final Offer is not being made directly or indirectly in, or by the use of the mails or by any means or instrumentality (including, without limitation, the post, facsimile transmission, telex and telephone) of intet-state or foreign commerce or of any facilities of a national securities exchange of, the U.S.A. Persons wishing to accept the Final Offer should not use such mails or any such instrumentality for any purpose directly or indirectly related to acceptance of the Final Offer. The Final Offer does not extend to Gateway ADRs. The isosceles Units, isosceles ordinary and preference shares, the DMWSL ordinary and preference shares and the Loan Notes and the DMWSL Loan Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and accordingly are not being directly or indirectly offered, sold or delivered in the U.S.A. or to or for the account or benefit of any U.S. person. Subject to the despatch of the Final Offer Document, the Final Offer will be capable of acceptance from and after 12 noon on 30th June, 1989. Subject to such despatch and with effect from that time, the Final Offer is by means of this advertisement extended to all persons to whom the Final Offer Document may not be despatched bur who hold, or who are entitled to have allotted or issued to them, Gateway ordinary shares. Such persons are informed that copies of the Final Offer Document and the accompanying green Form of Acceptance are available for collection from Bank of Scotland, New Issues Department, Second Fluor, Broad Street House, 55, Old Broad Street, London EC2.

sbonld go further if they Japan W Germany wished to reduce the current account imbalances. They OECD Europe Total OECD should adjust the internal imbalances in their economies. Besides the US, the OECD expects sizeable external defi-cits in Britain, Canada, Australia, Finland, Greece, Iceland, US Portugal, Spain and Sweden. Japan W Germany OECD Europe Outside Japan and West Germany, large surpluses are expected to persist in the Bene-Total OECG lux countries and Switzerland. It said countries in current account deficit should aim to raise national savings rather than squeeze investment. This could be achieved through cut-US ting hudget deficits where they Japan W Germany OECD Europ Total OECD exist and reducing tax disincentives to savings. Countries with surpluses sbould remove structural impediments to investment in OPEC Non-oil LDCs

us

monetary co-operation was

aimed at broadly aligning the

competitive positions among major countries. But countries

Japen, India and Brazil as "unfair traders" under the snper 301 provisions of the 1998 trade act, the OECD said it was between President George Bush and Congress on cutting the deficit "seems modest in respect of this objective." In addition, the US must reform its troubled financial especially important that the

US "refrain from any action 45. June 1989. OECD 2 Rue which would threaten the André-Pascal, 75775 Paris integrity of the Gatt system." Cedex 16, FFr100. Or through Japan should maintain HM Stationary Office. institutions and make a clear commitment to strengthening the multilateral trading sys-

Warning on UK unemployment

affected by a decline in its

international competitiveness. The OECD gives its current

The OECD gives its current account projections in dollars, using the exchange rates of May 2, when the pound was worth SL6835. It forecast an increase in Britain's current account deficit to S28bn (116.63bn) this year and next, after S26.1bn in 1988. Although The OECD said the deficit will drop to S13bn in the second

LATEST OECD PROJECTIONS

Real GNP

(% change\*)

1988

5.7

3.4

3.5

4.1

inflation

(GNP/GDP deflators)

1988

0.4

1.5 4.9

3.6

**Current Account** 

Bal of Payments (\$bn)

-135.3

79.6 48.5

14.S

-61.S -15.9

1.8

Unemployment

(%)

1988

5.5 2.5 7.8

10.1 7.3

8.7

BRITAIN'S unemployment rate may start to rise before the end of this year, reversing the downward trend that has been seen since 1986, the Organisa-tion for Economic Co-operation

and Development warned. In its latest review of the world economic outlook, the OECD said that the progressive tightening of policies since the middle of last year should be increasingly felt during the

drop to \$13bn in the second half of this year from \$15bn in the first six months, it proj-However, the Paris-based organisation warned against expectations of an early easing ected an increase to \$14bn in the first half of 1990 and \$15bn of Britain's two major ecoin the second half 1990. nomic problems - high infla-tion and the huge current

The report warned that the utlook for the UK economy is

Worldwide monetary policies face up to first test

MONETARY POLICY in the industrialised world has been confronted with its first major confronted with its first indus-test of containing a widely-based acceleration of inflatuo in an environment of substan-tially deregulated financial systems, the Organisation for Economic Co-operation and Descimanent said Development said.

In its latest bail yearly Economic Outlook, the OECD said the tightening of monetary policy over the past year has been a "trial and error" process

It said it is not yet possible to make firm judgments on bow monetary policy should be conducted in the new environment.

The risk of monetary overthe risk of modewary over-kill coexists with the danger that policy may not bave been tightened sufficiently to control inflationary expecta-

tions. The OECD said deregulation has begun to change the way in which monetary policy is

transmitted to the economy. In competitive financial systems, monetary anthorities are able to influence a broad spectrum of short term market interest rates.

This means that monetary policy may have stronger effects on consumption. strong non-inflationary growth

It is, however, a less domi-nant infinence on long term interest rates and investment spending than previously The main infinence on

investment is now likely to come only after tighter mone-tary policy has succeeded in slowing economic growth, or at least changing expectations abont the ontlook for economic activity, the OECD said.

The OECD commented that in general monetary policy is forced to work more at the margin with changes in inter-est rates influencing the desire for new borrowings. This is likely to influence an year and 3.7 per cent last year. Private consumption is expected to slow sharply because of high short term UK

economy more slowly than credit rationing.

In its report, the OECD expressed some concern about the sharply rising ratio of non-inaucial corporate debt to equity in the US. It said the junk bond market has not been tested in a reces-sion so that it is "not incon-ceivable" that some risks may

margins should be squeezed somewhat, damping business investment in 1990. In response to slower output growth, The OECD said the increase in employment in Britain should decelerate with be underpriced. However, it said the overall health of non-financial busithe employed workforce possibly dropping towards the end of 1990. The unemployment

ness in the US and the rela-tively limited involvement of banks in the jnnk bond business suggest that the US financial sector is not facing major systemic risks at this

1

non-tradeable sectors of their economies and implement structural changes to boost domestic demand. The OECD specifically warned against relaxing budgetary discipline Japan W.Germany OECD Europe because these countries, with ageing populations, face rising social security transfers and Total OECD need strong government World Trade\* finance Looking at Its main mem-"seasonally signated at an annual rate ""% change compared with previous period bers, the OECD said "it is a matter of urgency" for the US to enact specific measures to eliminate its budget deficit as planned by 1993. It commented that the recent agreement between President George tem. In a clear reference to recent US moves to brand

This advertisement is published on behalf of DMWSL and has been approved by Warburgs, which is a member of The Securities Association, for the purposes of section 57 of the Financial Services Act 1986.

The Directors of DMWSL are responsible for the information contained in this advertisement and, to the best of their knowledge and helief (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts. The Directors of DMWSL accept responsibility accordingly.

30th lune, 1989

#### **CHAIRMAN** NORTH WESTERN ELECTRICITY BOARD

The Secretary of State for Energy proposes to appoint a Chairman for the North Western Electricity Board (NORWEB), which provides electricity to more than 2 million customers in an area ranging north-west from Manchester and the Peak district, west from the Pennines and up to the Scottish border.

Headquartered in Manchester, the Chairman will have overall responsibility for the provision of services by the Board and the efficient management of a business with a turnover exceeding £1 billion. The successful candidate will provide sound leadership for over 8,000 staff. He or she will play the leading role in developing the future strategy of the business and in managing the proposed transfer of the business to the private sector.

Candidates will have an outstanding track record in the management of a major business, gained for example at board level in a major quoted company. The successful candidate will be someone of stature, politically sensitive and with good communication skills. Broad experience of dealing with the City would be valuable, and ideally candidates will have a personal knowledge of the north west of England.

Our client wishes to attract an outstanding candidate to this position and is offering an attractive pensionable salary, with a good range of benefits.

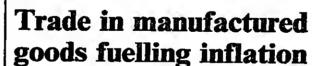
Replies, which should be received no later than 7 July 1989 and will be treated in strict confidence, should be sent to the Secretary of State's advisers on this appointment:

> Anthony Saxton and Stephen Bampfylde Saxton Bampfylde International plc 35 Old Queen Street, London SW1H 9JB

account balance of payments deficit.

Inflation is likely to remain "unacceptably high" through-out this year and next. The OECD forecast that consumer OECD forecast that consumer prices, as measured by the pri-vate consumption deflator, will average 5.75 per cent this year and 5.25 per cent in 1990. The OECD said Britain's in relation to the nation's gross demand growth might because of problems wi ish statistics and the movement of various it is also unclear I retail price inflation, wi prononnced than expected because of problems with Brit-ish statistics and the erratic movement of various indica-It is also unclear how far domestic product over the next

retail price inflation, which has been boosted by the inclusion of higher mortgage interest rates in the index, will feed into a wage-price spiral. The OECD said British GDP growth is expected to decline 18 months. But on its normal assumption of unchanged nom-inal exchange rates, it expects the current account deficit will widen in absolute terms as Britain'a trade performance is significantly to 2 per cent in



INTERNATIONAL trade in manufactured goods has emerged as a factor fuelling inflation in the industrial world, according to the Organi-sation for Economic Co-opera-tion and Development. In its latest Outlook report, the OECD said steeply rising capacity ntilisation rates in most countries combined with nation OECD area, having doubled since the early 1970s. For much of this period, the growing trade in manufactures exerted downwards pressure on costs because of increased competition. Now, however, manufac-tured goods prices are adding to inflationary pressures in a way previously associated with

most countries combined with rising currency values in nations with above average inflation have pushed up the prices of internationally traded manufactured mode he around rising prices for imported raw materials. rise in export prices for manu-factured goods will slow to manufactured goods by around 5 per cent over the past year. between 3 per cent and 3.5 per cent annually over the next 18 This increase was higher than that of domestic producer months. But it said there is a prices or unit labour costs. The OECD noted that mann-facturing trade has grown strongly in recent years. It is

risk of larger price increases as the OECD area approaches its capacity limits. This could make the organisation's projec-tion of 4.5 per cent inflation for now equivalent to more than 14 per cent of the gross national product of tha 24 1990 in the industrial world "more precarious."

hedged about with considerrate, which averaged 8.2 per able risks. The extent of infla-tionary pressures could be underestimated while the anticipated slowdown in demand growth might be less cent last year, is expected to bottom out at 7 per cent in the second half of this year before rising to 7.5 per cent in final six months of 1990.

> SUN LIFE GLOBAL PORTFOLIO Societe d'investissement a capital variable

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Sun Life Global Portfolio will be held at 14 rue Aldringen, Luxembourg on 12th July 1989 at 3.30 p.m. specifically, but without limitation, for the following purposes:

1. To hear and accept:

a) the management report of the Directors

b) the report of the Independent Auditors

2. To approve the statement of assets and liabilities and statement of operations for the period ended 31st March 1989

3. To discharge the Directors and the independent auditors with respect to their performance of duties during the period ended 31st March 1989.

4. To elect the directors, specifically Clauda Arend, Roland Frising, Geoffrey Harrison-Deea, David W. H. Smith and John D. Webster, to serve until the next Annual General Meeting of Shareholders.

5. To elect the independent auditors. specifically KPMC Peat Marwick Inter-Revision, to serve until the next Annual General Meeting of Shareholders.

6. Other matters.

By Order of the Board of Directors 14, rua Aldringen

Luxembourg 19th June 1989

Note: Note: Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Each whole share is entitled to one vote. A shareholder may act at any meeting by proxy.

# If you run a first-class business, shouldn't you be flying to Morocco the same way?

If the Kingdom of Morocco is your business destination, there's an exclusive, spacious, extrawide seat reserved just for you.

Up front in the first-class section of Royal Air Maroc's superb, modern aircraft.

Where you can ponder quietly on important business decisions or enjoy sumptuous wines and delectable food served on fine porcelain.

Thousands of business people are finding that

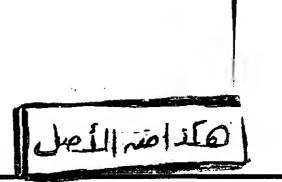
Royal Air Maroc's first-class service is one of the few, remaining pleasures in travel.

The OECD said it expects the

No other airline to Morocco offers so much. Call your Travel Agent. It makes a lot of business sense.







CNE 30 18

lwide

tary

IP to

est

10-7 20 R

23 62 22

5 1310 ES

-

Sec. 2 Sec.

102823

5 227

1.2 2223

1.1.1

24. 422

-0-22

35 6 24

I mente

20227.27

\* \*1 27 6\*

-

2.7 (3.2)

11 H H H

12:225

11 23 22

(H X7225

2.580

C12 352 233

92.3F

10.0021

2 1 7772

2 :4: ,22 \*

-----

3-23-22

-----

1==:::

17 - 1 (T<sup>arda</sup>

- et .

.

1947 - S

144

مبر م<sub>ع</sub> م

~ . J. .

2- (4<sup>-1</sup>

1.5.3.<sup>26</sup>

فيتمتح بالمحالي

e

6.2

1.1 وتتكري والمسلبة

es

#### **OVERSEAS NEWS**

#### De Klerk keeps his cards close to his chest Hong Kong Anthony Robinson examines latest policy from South Africa's ruling Nationalists

W NTERPRETING the code words of the National Party's political manifes-toes has always been difficult. Its latest offering is no excep-tion. There is comfort for those who believe it sets South Africa on the road to reform. Equally sceptics may point out that constant references to group rights suggest that, at the end of the day, there is no substantial change in the

Given the fact that its new leader, Mr F W de Klerk, needs to hold off challenge to tha right and appeal to the left, this is not surprising. But the real test will not come until the National Party is re-

It bears the hallmark of the party which fathered it — pre-occupation with ethnic groups and insistence that they must be the building blocks of a future political arrangement — but shows a new openness to individual rights and the need for getting black/white power sharing talks on the road. In essence the "plan" offers the National Party's formula for completing the political cir-cle. Its aim, within the next five year mandate, is to bring blacks and other ethnic groups into a new political dispensa-tion "without domination of one group by another" — to party which fathered it - pre-

one group by another" - to quote the almost incantational

quote the almost incantational refrain of speaker after speaker at yesterday's federal congress in the Pretoria City Hall. Before the NP is able to put its "new thinking" into prac-tice however it first must win the general election on Septem-ber 6. So the immediate func-tion of the plan is to rally the party enthusiastically behind Mr de Klerk, who received the cautious endorsement of Euro-

By Colina MacDougail

1. 19 2 14 1. 19 19 De Klerk: tough road pean leaders during his recent tour. Mr de Klerk also has the

tour. Mr de Klerk also has the great advantage of not being P W Botha who in his latter years neglected the party and humiliated its other leaders. It may have been the new double-breasted suit or the light. But the F W de Klerk who addressed the party yes-terday looked bigger, sounded more confident and spoke with more authority than before his tour.

Party leaders and organisers confirmed that the new plan course. It signifies that the new path course. It signifies that this election will be fought from the left, that the party has accepted the permanent loss of

accepted the permanant loss of support on its right and will concentrate on winning the votes of the remaining 70 per. cent of white South Africans who are either resigned to or are in favour of "reform". Tha election will still be fought as a struggle on two fronts. As Mr de Klerk made clear yesterday, voters will be told that a vote for the Conser-

vative Party is a vote for negativism, for the unrealistic dream of an Afrikaner "boeresThe largest delegation of white South Africans yet to meet the banned African National Congress arrived in Lusake yester-day for two days of talks, reports Nicholas Woodsworth from Lusaka.

The two-day conference is being attended by a 117-strong delegation, arganised by the white South African Five Free-doms Forum, and ANC presi-dent Oliver Tambo and senior ANC officials ANC officials. The South African delega-tion is a broad-based one made

taat", for the para-military bully boys of the Afrikaner Weerstandsbeweging (AWB) and for the economic disasters of Boksburg and Carletonville

of Boksburg and Carletonville (two Conservative-controlled Transvaal towns boycotted by black consumers for trying to re-introduce petty-apartheid). As for the challenge from the recently-formed Democratic Party on the left, Mr de Klerk dismissed the DP as nothing more than a re-hashed version of the now defunct Progressive Federal Party (PFP), a party descred by the voters in 1987. But fighting an election on a reformist ticket in competition with the Democratic Party will not be as easy as against the old PFP. The DP contains some tough political street fighters, like Mr Dennis Worrall, the former ambassador to London, and 32-year-old Mr Tony Leon who has wreaked havoc on the NP-controlled Johanneshurg NP-controlled Johanneshurg

City Council. Ethnicity and racial fears may still be the ultimate deter-minant factor in voting behav-

But this time round the National Party is also vulnera-

up of academics, businessmen, community organisers, women's groups and United Democratic Front members, and includes veteran parlia-mentarian Helen Suzman. The talks come at a time

when the ARC is making ten-tative moves towards negotia-tions with the Pretoria govern-ment and is also designed to encourage the development of the liberal Democratic Party. The conference will focus on the role of whites in bringing about change in South Africa.

ble on the economy, with 20 per cent mortgage rates and 15 per cent inflatiou and to charges of corruption and "fat cat arrogance" after over 40

cat arrogance" after over 40 uninterrupted years in power. The Democratic Party, mean-while is handicapped by a col-lective leadership and potential theological division. But it has surprised many people with the thoroughness and effectiveness of its organi-sation and the relative clarity of of its views. Asked on televi-sion recently whather the party supported negotiations with the African National Con-gress (ANC), Mr Zach de Beer, of the former FFP contingent, stated clearly that it was in favour of including the ANC in talks because it believed that up to 50 per cent of blacks sup-ported it. In which case it was logical to unban the ANC, release its leaders like Mr Nel-son Mandela and talk. son Mandela and talk.

son Mandela and talk. That is pretty forthright lan-guage compared to the words of NP leaders or indeed to the "plan" which, in carefully unspecific terms, promises to defend group areas but allow "free settlement" areas for

those who do not mind mixing; to nphold group rights but introduce a bill of individual rights and broaden the edges of group definition away from the purely ethnic; to uphold segre-gated education but provide Kong

subsidies for mixed schools. subsidies for mixed schools. Furthermore, although Mr de Klerk and others have hinted that they are seriously considering the release of Mr Mandela and others after the election they are making no commitments beyond that to "engage in talks and negotia-tions with recognised leaders of all groups committed to the pursuit of peaceful solutions." Ultimately what the NP is offering the electorate under Mr de Klerk, as under his pre-decessors, is the party's proven

Mr de Klerk, as under his pre-decessors, is the party's proven ability to make compromises and concessions where neces-sary, crack down on "insurrec-tion and revolution", if need be, defend the frontiers, main-tain law and order and pre-serve "civilised values". This time Mr de Klerk is going further than before but arguing that for this very rea-son voters should trust the party to open up black/white

party to open up black/white power sharing. Far better, the suave Mr de Klerk is arguing, that the vot-ers should opt for the party which has exercised power for decades rather than the "weak" and untried Demo-cratic Party or risk economic disaster, foreign pressure and internal revolt by voting for the right. The clincher for waverers on

The children for waverars on the left, of course, will be the warning that a vote for the Democrats, especially in wards where the Nationalists are fac-ing a tough right wing chal-lenge, will be tantamount to voting for the Conservatives.

## acts to curb insider trading

By John Elliott in Hong

LEGISLATION aimed at curbing rampant insider deal-ing on the Hong Kong stock market was announced yester-day by the government. The Securities (Insider Deal-ing) Bill, which tightens defi-nitions of the practice and introduces new penalties is being gazetted today and is expected to become haw by the end of the year. This is the latest stage of Hong Kong's attampts to bring its securities markets up to international standards in the wake of the 1987 world mar-

wake of the 1967 world mar-kets crash which closed the local stock and futures exchanges for nearly a week. Subsequent investigations

Subsequent investigations have led to corruption charges being brought against senior stock exchange executives. The definition of insider trading has been made more comprehensive to catch those contemplating a take-over hid as well as people using inside information. Also covered is dealing in securities of a dealing in securities of a related corporation, procuring or counselling someone to break the law, and promoting deals ou an overseas stock

But the government has bowed to local pressure in the local community, where insider dealing is prevalent. It has decided not to follow international practica and maka insider dealing a criminal offence. Instead those found guilty will face a series of civil panalties: disgualificatiou from the directorship or man agement of a company for up to five years; the surrender of profits made or losses avoided; and payment of a fine up to three times the profits made or losses avoided.

Cases will be heard and pen-alties will be fixed by an Insider Trading Trihunal of sponsoring terrorism - has maintained the ban on visits to Libya by US nationals, on the export of US technology to Libya and on the import of Lib-

Insider Trading Trihunal which was set up in 1978 but has not had any sanction spart from the power to publish its findings. The tribunal has only heard two cases. Mr Stephen Ip, deputy secre-tary for monetary affairs, said yesterday that the government considered the sanctions were 'tough'. He added that it would reconsider the need for criminal sanctions in two or yan oil. In a series of meetings with Libyan officials in European cities including Vienna and Dusseldorf this year, the com-panies have offered to resume purchases of Libyan crude for sale to non-US markets, and to undertake mayment of their criminal sanctions in two or three years' time after it had reviewed the effectiveness of the new legislation. undertake payment of their share of operating expenses.



Uno: accused of saying he wanted to resign when he was drunk

## Japan's ruling party leaders running scared

Ian Rodger on why the LDP is bracing itself for further blows

APAN'S ruling Liberal Democratic Party (LDP), reeling from a stunning by election defeat last Sunday and from rumours in mid week that Prime Minister Sousuke Uno wants to resign, is bracing itself for another big blow on Sunday in elections for the

Sunday in elections for the Tokyo metropolitan govern-ment assembly. If the LDP showing is poor, Mr Uno may have to step down immediately, a move that would throw the party into fresh turmoil. Even if the LDP's showing is respectable, the political situation will remain volatile, with addithe political situation will remain volatile, with sddi-tional challenges for the rat-tled ruling party looming in July. These are the Paris eco-nomic summit and elections for half the seats in the upper house of the Diet (parliament). The rapid succession of reverses to hit the LDP in the unast four make how here strue.

past few weeks have been stun-ning, by any standards, to the point that party leaders are

power within the party had been tainted by the scaudal. Eventually, Mr Takeshita, who controls the largest faction controls the largest laction within the LDP, turned to Mr Uno, the foreign minister and a lightweight close to Mr Naka-sone, and virtually forced his appointment. This enraged many groups in the party, some because Mr Uno's eleva-tion uncet the appiority custion upset the seniority sys-tem, others because it seemed to be giving a reward to Mr Nakasone.

Whether intra-party plque had any part in the initial reve-lations about Mr Uno's womanising is uncertain, it has been astonishing that the prime minister's own aldes have been so willing to leak stories about

so willing to leak storics about his desire to resign and his apprehensions about going to the summit. All of this has been happen-ing against the background of a precipitous fall in the LDP's popularity. The downward path has turned steeper since April because of the unpopu-

CHINA'S customs service has published January-May 1989 trade figures which show an alarming growth in imports of Britain expects to resume talks with China on the future of Hong Kong "sooner rather than later" and possibly before the end of the year, a British government official said yesterday, Reuter reports from

China records trade

deficit of \$4.6bn

24.5 per cent over the same period last year. With exports up less than 5 per cent in the first five months to \$18.1bn and imports of \$22.7bn China registered a trade deficit of \$4.6bn. This level of deficit might not be too worrying, but it is likely to, worsen since China's industrial. growth is heavily dependent on

country. The future status of the oil companies, whose Libyan assets were frozen after the US imposed economic sanctions on Libya in 1966, was supposed to have been resolved by today, when a so-called "standstill. London The official said there was no question of "business as usual" with China after what he called the massacre of pro-democracy demonstrators in Peking cariler this month. But-Britain was committed to when a so-caneer strangent agreement? between the two sides is due to expire: However, negotiations between the companies - Mar-athon, Conoco, Amerada Hess, Occidental and W.R. Grace -and Libya's National Oil Cor-poration (NOC) are set to con-tinne, and the Libyans do not amoger to be planning any prenegotiating the terms of a Basic Law under which Hong Kong will be governed after it returns to Chinese rule in 1997, he said. Exports have hecome on the students, cartain to be felt at least in Peking and Shanghai, plus the reaffirma-tion of the ansterity policy imposed last autumn to con-tain inflation, will undoubtedly continue to close undoubtedly appear to be planning any pre-cipitate action over the compacontinue to slow production. Austerity has slowed indus-trial development, investment and spending, according to the By Jihan El-Tahrt in Tunis China Daily earlier this week but overall the economy is not doing well. In the first quarter, output of crude oil fell and the MR Robert Pelletrean, the US ambassador to Tunis, has embarked on a series of meatrise in power production was the lowest in recent years. In the first five months, steel out-put dropped owing to energy, and raw material shortages. On June 2 China's Economic ings with a range of Palestine Liberation Organisation lead-Liberation Organisation lead-ers as part of an effort hy Waahington to broaden the scope of the PLO-US dialogue launched last December. Until recently, Mr Pelletrean, who is the sole channel for the US Administration's contact with the PLO, had until April limited his meetings to the members of a three man Pales-tinian delegation led by Mr Yassir Abed Rabbo, a member of the PLO Executive Commit-tee. But it emerged this week that he has recently held two meetings with Mr Salah Daily newspaper reported that five crucial indices of economic five crucial indices of economic improvement ware not fulfilled in the January-April period. "What does this mean?" asked Peking radio rhetori-cally. "It means, thet the nation's economic retrench-ment is at a critical stage, and Occupied Territories to form a delegation that would negoti-ate with Israel details of the proposed elections. Mr Pelletrean has also met the nation is fighting an uphill battle." In this situation, trade seems unlikely to recover with resentment at the crackdown any speed.

## **Political hostility blocks return** of US oil companies to Libya

By Andrew Gowers, Middle East Editor

**POLITICAL** hostility between nies' assets, estimated to be worth upwards of \$2bn. Under the standstill agreethe US and Libya is blocking an agreement between the Tripoll authorities and five Under the standstill agree-ment, the Libyan authorities agreed not to take any action affecting the assets — such as nationalising them — for three years after Washington imposed its ban on US oil deal-ings with Libya in 1986. With-American oil companies about the conditions on which they might resume operations in the

the expiry of this arrangement, uncertainty over the compa-nies' status is bound to grow. Libya is keen to use this con-cern as a lever to persuade the

intermediate goods, as well as items such as grain and sugar, which make up much of the trade.

increasingly sluggish, rising 4.7 per cent over the same period. last year but only 0.8 per cent in May. A huge slump in tour-ism, already apparent in the current near-zero occupancy rates of Peking hotels, will seriously affect invisible earn-ings which normally help to

fill the trade gap. These customs figures belie the optimistic statement put out by Zheng Tuobin, Minister of Foreign Economic Relations and Trade, who said on June 15 that China had put an end to

while the Foreign Economic Relations and Trade Ministry always calculates its figures differently from the customsadministration, Zhang was painting a rosy picture to woo foreign businessmen back to China after the Peking massa-cre. Even in normal times the customs figures are generally believed to be more accurate. Given the disruption of out-put and transport that took place in the first two weeks of June, exports are unlikely to pick up this month. Worker

US Administration to continuing travel and trade restrictions.

Last January, in one of its final acts, the Reagan adminis-tration agreed to allow the US oil companies to resume lim-ited dealings with Libya. But Washington — which contin-

But Libyd evidently wants the companies to return uncondi-tionally, probably with a US agreement to resume imports of Libyan crude. This seems most unlikely, since oil company representatives report that the Bush administration's tins on Libya appears even tougher than that of its prede-CESSOF.

yan oil.

#### **US broadens talks with PLO**

Khalaf, the deputy leader of Mr Yassir Arafat's mainstream Fatah group within the PLO, to upgrade the dialogue by send-ing more senior officials to meet the PLO in Tunis. Meet-Facin group winnin the PLO, to discuss Israel's proposal for elections in the occupied West Bank and Gaza Strip. The US suggested during the latest round of dialogue held on June 8 that the PLO nomi-nate Palestinians from the Commission form a ings at a more senior level is a key demand of the PLO, anx-ious to step up the momentum of the peace initiative it launched last November.

. PLO officials in Tunis said that US efforts to broaden the scope of the dialogue started emerging after Mr Pelletreau returned from a brief visit to Washington in April.

"The number of people Ambassador Pelletreau began meeting increased and tha issues he started discussing another executive comittee member, Mr Mahmoud Darwish, and Mr Bassam Abu Sharif, media advisor to Mr Arafat. There is, however, no sign of a US decision to were less restricted," said a high ranking PLO official.

**Bush welcome** for Mobutu

President Mobuta Sese Seko of Zaire, once reviled as a cor-rupt and brutal leader of one of the world's poorest coun-tries, was welcomed in the US yestarday in his new role as peace-broker in southarn Africa, reports Lionel Barber from Washington. President George Bush con-gratulated the ex-Army Gen-eral for helping to open a dia-logue between tha Angolan regime and Unita rebels and to

logue between the Angolan regime and Units rebels and to bring about a ceasefire in the 14-year-old civil war. President Mobuta is the first African leader to visit the White Honse under the Bush Administration. The two lead-ers exchanged a signed treaty aimed at promoting US invest-ment in Zaire. With the admin-istration pressing Congress to

ment in Zaire. With the admin-istration pressing Congress to approve \$60m in foreign aid for Zaire, Mr Mobotu streased his regime had improved its human rights record. The terms of the Angolan ceasefire and the role of Mr Jonas Savimbi, the Unita rebel leader, are believed to have been discussed at the White House. US military aid to Unita is to continue.

quite frightened by their pre-dicament. Intra-party backstab-bing, a normal feature of LDP life when things are calm, has reached extraordinary propor-tions, with even close aides of Prime Minister Uno apparently willing to publicise his erratic behaviour this week.

**Bunker** mentality

LDP speechmaking has taken on something of the bun-ker mentality, avoiding legiti-mate issues and concentrating instead on frightening the pub-lic about the possible conse-questes of milus for other parquences of voting for other par-ties. "You can vote for the ties. "You can vote for the Socialist Party if yon want Japan to bs a country like China." Mr Eiichi Nakao, chairman of the lower house budget committee in the Diet said the other day. Some LDP insiders are even

thinking of repealing the 3 per cent value added tax intro-duced on April 1, if only to deprive the opposition of a political issue. For all the scandals, the tax remains by far the biggest reason for the LDP's unpopularity these days. "Wa are going to go down, but we should not go like pigs to the

should not go like pigs to the slaughterhouse," a party strat-egist said yesterday. Things started to go badly wrong for the LDP in mid-April. Revelations about for-mer Prime Minister Noboru Takeshita's huge income from the Recruit publishing group set in motion the forces which led to his resignation early in June. Up to then, even though the Recruit bribery scandal the Recruit bribery scandal had been very costly to the party - three cabinet minis-ters had had to resign - it looked as if the Government could weather it.

It has never been clear how the information about Mr Tak-eshita's links with Recruit came to public notice, although many people think it came from sources close to former Prime Minister Yasuhiro Nakasone, who at that time was

coming under pressure from within the LDP to testify about his role in the affair. However, Mr Takeshita's attempt to deal with the matter by coming clean in the Diet backfired badly. He thought that by testifying about his own role he could force Mr

Nakasone to do likewise. In the event, his confessions were increasingly succeeded by more revelations and his apparent dissembling, com-bined with the huge amounts of money he had received from Recruit, so shocked the public that within two weeks he announced he would step

April becau se of th larity of the new VAT. The Takeshita cabinet's support level had virtually disappeared when it handed over to Mr Uno who took office on June 2. Mr

who took office on June 2. Mr Uno's first rating was the low-est on record for any incoming Japanese prime minister. Last Sunday's by-election in rural Niigata prefecture not only confirmed the trend, but suggested something more ominous. It was bad enough that the LDP vote went down by a third, but worse that the support for the victorious Japan Socialist Party (JSP) went up by more than a guarwent up by more than a quarber.

According to the latest polls, the LDP is in for another nasty shock in the Tokyo assembly elections on Sunday. One indi-cates that LDP support has dropped from 34 per cent at the time of the last election in 1985 to 25 per cent. On the basis of to 20 per cent. On the basis of other soundings, one analyst has forecast that the party, which holds half of the 126 seats in the assembly, will lose roughly 10 of them. Meanwhile, the JSP is expected to raise its standing from 12 to 24 seats.

#### Up for grabs

The forces in the Tokyo met-The forces in the Tokyo met-ropolitan assembly are not exactly typical of the nation as a whole. For one thing, Komeito, a minor opposition party in the nation, is the strongest opposition party in Tokyo. Also, the LDP governor, Mr Shunichi Suzuki, (who is not up for election) is popular in his own right Local LDP in his own right. Local LDP candidates have also tried to distance themselves from Mr Uno and other national leaders.

Meanwhile, the LDP is already agitated over the elec-tions for half the seats in the upper house of the Diet on July

Of the 126 seats up for grabs, the LDP needs to win only 54 to maintain its majority, but party leaders have already accepted that they cannot suc-ceed. Moreover, there is e growing feeling within the party that if it wins many fewer than 54 - some talk of

only 40 - then a general election will have to be called. A few analysts are already

talking about the possibility of a coalition government being formed by the JSP and defecting LDP members following a general election. But that is still a long way away and, as Mr Inoguchi said yesterday, "the Socialists themselves are still not preparing for that possibility".

Barring a miraculous recovery in the elections to come, the LDP is preparing to ditch Attempts to find a successor the LDP is preparing to ditch proved difficult, mainly Mr Uno. The only problem is because most of the men of finding a successor.

## Taiwan contrives to have its cake and eat it

Peter Montagnon examines the reaction in Taipei to the bloody events in the People's Republic

M RS SHIRLEY KUO, Taiwan's Finance Minister, created something of a stir this spring when she visited Peking at the head of Taipei's delegation to the annual meeting of the Asian Develop-ment Bank. Though she carefully refrained from contact with mainland official tolerance toward the lucrative indirect trade between the two Chinas running at some \$2.5hn annually. officials, it was the first time that a Taiwanese minister had set foot in Communist China.

A repeat of this exercise is unthinkable for the time being in the wake of the Tiananmen Square massacre, but, despite vehement condemnation of the crackdown in Peking, senior Tal-wanese government officials maintain that there will be no change in policy towards the mainland.

The nationalist Chinese government in Tainei will not relinquish its claim to be the legitimate ruler of all China, but nor will it abandon the pragmatic open door approach which has gathered pace over the last couple of years as the influence of the octogenarians who have ruled Taiwan for four decades has waned.

There is a curious ambivalence in There is a curious ambivalence in this attitude which sits uneasily with the outpourings of denunciation against the Peking hardliners. It is born, at least in part, of the fear of mainland reprisels felt by the govern-ment of President Lee Tanghui as trail as of importance resulting well as of impotence resulting from yaars of international

indirect trade between the two Chinas running at some \$2.5bn annually. About 500,000 Taiwanese travelled to the mainland last year on family visits and for sporting and cultural exchanges and Mr Shaw says this con-tact has influenced political develop-

ments there. "Ws feel this is one of the reasons for the development of the democracy movement in Peking," he says and that is one reason why the open door policy should continue. The bloody crackdown, too, has vindicated the Kuomintang government's long stand-ing hatred of Peking's Communist ralers and will weaken them through

Isolation at home and abroad. Yet, while Mr Shaw urges tougher economic sanctions by the West, the practical steps taken by his govern-ment have been strictly limited. The refusal even to make the symbolic gesture of banning indirect trade is justified in Tsipel on the grounds that there is no practical means of stop-

ping it. Taipei has also been careful to dis-Taipei has also been careful to dis-courage would be refugees from the mainland whose presence would be a are that the mainland would have to

.

movement. In the weeks following the massa-cre a military alert has been operat-ing on the sealed island of Quemoy which is separated from the mainland by just 1.5 miles of water. The ostensi-ble reason has been heightened fear of hie reason has been heightened fear of Communist attack, but Mr Shaw admits that this also has the effect of

deterring would be refugees. There has been little sign so far of world condemnation of mainland China leading to a warmer acceptance of Taiwan internationally. Most Euro-pean countries, including the UK from the start of this month, have begun to issue visas to Taiwanese travellers in Taiped. This is a novely in that it requires an informal diplomatic presence, but it is mainly to case trade relations and predates

events on the mainland. Mr Shaw says Taiwan, as the world's 18th largest trading nation, would like to join the General Agree-

severe burden on a narrow island no more than 250 miles long that is home to more than 200 people. It has offered finance as well as passports to mainland students at universities abroad so they can visit the island but will not allow any to take up residence unless they are actively involved in the democracy Taiwan from the People's Republic, which is applying to take up the seat vacated by nationalist China in 1950. One striking aspect of the response to the events in the mainland in Taiwan has been the relatively can-tious public reaction of the man in the street. Fear of provoking main-land reprisals has meant that demon-strations in support of the democracy activities have been muted affairs com-pared with those in Hong Kong.

nist rule and opt for independent

in the second second

This is the view of one faction

dev

the more ambiguous objective of self-determination.

some Taiwanese, particularly the younger generation born after the Communists seized power in the mainland in 1949, believe that the events in Peking could whip up addi-tional support for independence as the elections approach.

pendent Taiwan would be a weak country afraid of an unscrupulous mainland which would have no compunction in asserting its authority.

tang government with its emphasis on free enterprise, democratisation on free enterprise, demonstratisation and continuing pragmatic contact with the mainland, coupled with out-spoken condemnation of its Commu-nist rulers, serves an important lon-

model for reform which the mainland cannot ignore and an embarrassing thorn in the flesh of the Communist government.

China business: Page 8

But Mr Shaw counters by arguing that revulsion over the crackdown in Peking has united opinion in Taiwan against this. The mainland Commu-nists have simply shown that they are not rational human beings. An inde-

The steady policy of the Kuomin-

down.

nothing to the recent scandal over surrogate stock trading accounts. For this reason it is difficult to gauge the impact of the mainland events on domestic Taiwanese politics which has been undergoing a slow process of democratisation since mar-tial law was lifted two years ago. One argument, particularly in the run-up to the legislative assembly elections due in December, is likely to be whether Taiwan should speed up its own political reform, but the most contentious issue is whether it should abandon its aspirations for unification with the mainland under non-Commu-nist rule and opt for independent

ger-term purpose, he says.

It makes of Taiwan a conspicuous

activists have been mined affairs com-pared with those in Hong Kong. The crackdown caused a wave of selling on the Taipei Stock Exchange but the market quickly rallied to record highs and the panic was as nothing to the recent scandal over

within the Democratic Progressive Party, the main opposition party, even though its official line favours

#### CHINA - THE BUSINESS VIEW

## FT correspondents assess financial prospects in the wake of the country's domestic turmoil and conclude that recovery may be slow The world demands a high price for a return to normality

By Robin Pauley, Asla Editor

THE CHINESE authorities have now been The Chinese automatics have now been furiously at work for three weeks to rewrite recent history and try to explain away the brutal massacre of protesting students in Peking. They have used every aspect of the media to bombard the 1.1bn Chinese citizens with disinformation and hope that a new, tough line coupled with sustained propaganda will subdue the people and allow a return to normal.

The leadership has made quite clear The leanership has made quite clean that it wants trade and tourism, the sources of vital foreign exchange, to con-tinue as before. But here they may have miscalculated. Previous abuses of human rights in China and intolerable behaviour in Tibet have failed to arouse much more there are anore source abund than an angry growi abroad. But this time, governments around the world have been deeply shocked by the

Peking Government'e violence and angered at having believed so fervently that China was changing, becoming more tolerant and liberal. China may yet have to pay a price where it can least afford it: in its foreign exchange coffers and in its

It will be some time before it is clear whether China's new hard-line intolerance is temporary, or to be a more perma-

World trade with China since Richard Nixon

Africa

opened the door in 1972

Latin

America

nent feature; equally it will be some time before the impact of changes in invest-ment and business intentions abroad is felt. But investigations around the world by Financial Times correspondents sug-gest that, while many businessmen are anxious to continue doing business with China or are waiting to see what happens next, the institutional support needed to facilitate such ventures - Government

support, export credit guarantees and the lifte - may be harder to come by. The 12 European Community states agreed at the Madrid Summit to call for postponement of requests for export credit insurance.

or requests for export create insurance. This would be disastrons in the longer run for China's development ambilions. Trade has been vital in modernising and internationalising the economy. A lot is at stake. China's total foreign trade in 1968

was Remninhi 103bn, a rise of 25 per cent over the previous year. Exports were up over the previous year. Lapons were up 20 per cent and imports 28 per cent over the same period. China's top trading per-mers are Hong Kong, Japan, the European Community, the US and the Asean states with total trade of US\$72bn. All of the states within those trading groups have been unreservedly critical of China's

## UNITED STATES **Big stake mostly** holding steady

By Rivka Nachoma in New York and Nancy Dunne in Washington

BY 1988, just 10 years after the Communist Party had invited joint Chinese and foreign busi-ness ventures for the first time in three decades, at least 75 American companies were manufacturing products in China and more than 86 had each committed \$1m or more to joint ventures, according to the US-China Business Coun-cil, a Washington-based organi-sation that represents more than 500 US corporations doing business with China.

Mr Roger Sullivan, president of the council, said last week: "This government isn't going to last forever". By remaining in China, he indicated, investors could help huild the morale of the country's pro-reform forces and begin prepar-ing for the future. "Companies that have already invested a lot of time and money in China can't afford not to stay".

He did predict that many

no official in the discussion stage will be cancelled. In 1986, US-China trade was at \$8.1bn. by the time martial law was decreed early this month, that figure had grown to \$13.5bn, making the US China's third largest trading partner, after Hong Kong and

Two thirds of the US companies doing business in China are on Fortune magazine's top 100 companies, ranging from the manufacturing of food pro-cessors to hotel chains.

US husiness has invested more then \$4bn in China to date

All hut a few of the 200 Sino-US companies had to evacuate foreign staff from Peking because of the current turmoil in China General Foods, which makes various food products in joint ventures with Chinese part-

ventures with Chinese part-ners in Tianjin, Guangzhou and Dongguan "is vigilant, but we're not pulling out," said the company's Asia chief, Mr George Kenneth Liu. AT&T agreed to a joint ven-ture with the Chinese to make advanced transmission systems in Shanghai days before the Peking clampdown. Mr George F. Tauber, AT&T Asian marketing operations director, said: "We are not in a panic; we still regard China as panic; we still regard China as a market for the future".

Windmere Corporation's president and chief executive officer, Mr David M. Friedson, said at close of business on June 7 that the company's factory in Boan county, Gnandong province, was still in operation, but that production was down as much as 30 per cent because of workers' fears and anxieties about political

conditions there. Boeing, the aircraft maker, intends to maintain contacts SWITZERLAND **Business** as in manufacturing and selling". It has 18 contracts with local Chinese companies in various usual for provinces to produce parts for Boeing, as well as orders for 737s and 757s from CAAC, China's national airline. A spokesman for Boeing Helicopters, which last Janulift maker

By William Duliforce in Geneva

ary announced a \$100m order from the Chinese People's Lib-eration Army, said it was SCHINDLER, the Swiss lift "business as usual". The order has not been made subject to manufacturer and the first for-eign company to enter a joint venture in China in 1980, plans the sanctions suspending military sales to China set by Pres-ident George Bush on June 5. to go ahead with the invest-ment in new plant at Sochu decided on last December.

"We have no intention of changing our husiness policy hut implementation may be another matter," Mr Uli Sigg,

the executive board memory

#### CANADA Alcan to go ahead with joint ventures By David Owen in Toronto

USSR

Hong Kong

E.Europe

dian Government statement expected early next week. Klöckner Stadler Hurter (KSH), 100 per cent-owned by Klöckner of West Germany, recently won US\$52m contract to supply construction goods and services for a 50,000 tonnes per year caprolactam plant in tonnes per year extrusion plant in Shenzen SEZ. in Shenzen SEZ. The plant, which has been running for a year, is owned 55 per cent by the Chinese and 45 per cent by Alcan Nikkei China, a joint venture, between Alcan and Nippon Ligh Metals (NLM) of Japan. Alcin also owns 50 per cent of NLM

Yueyang, Hunan province. The consortium pariners are Chiyoda of Japan and Stami-carbon of Holland, Dr Piero

	Exports U	s <b>Imports</b> S\$ m	Exports Impor US\$ m	
	1972		1988	
US	32,4	69.9	3,399	6,633
Japan	453.7	680.6	8,046	11,062
France	94.8	65.1	514.9	987
W.Germany	97.0	183,1	1,491	3,450
Italy	76.2	84.0	746	1,552
UK	80.9	85.2	659.2	898
Spain	13.3	0,2	134.3	319
Australia	53.0	50.3	361.5	1,113
Latin America	10.1	164,9	250.4	1,942.2
Africa	233.0	143.1	1,712.8	254.9
Hong Kong	229.1	59.8	18,239	12,005
ASEAN	230.4	187.1	2,891	2,925.2
	19	978	19	988 ·
USSR	230.0	207.0	1,476	1,802
	686.0	685.0	1.272.4	1,500



YVES SAINT LAURENT eight joint ventures and (above), head of the fashion TOURN IS DU out of China in protest at recent events, writes George Graham in Paris. Mr Pierre Bergé, YSL's chairman, has resigned his position as special counsellor to the Chinese Government on cultural and textile industry questions, and is cutting off the group's economic links with the country. with the country. YSL will therefore stop delivering its performes to the counter it recently opened, with an investment of FFrim, in Peking's Friendship Stores. On the other hand, work at Daya Bay, the major nuclear plant under construction by France's Framatome, in con-junction with Electricité de France and Common Rejunction with Electricité de France aud Campenon-Ber-nard, is continuing and Jiang Xinxiong, head of the Chinese nuclear industry, said that Framatome is still discussing the possible construction of two new reactors at Qinshan. Total Franch investments in China are estimated to amount to around FFr35hm, of which some FFr7hn are backed by government development loans and by official export credits.

#### HONG KONG **Business** fearing a sanctions backlash By Michael Marray in Hong Kong

INTERNATIONAL moves towards economic sanctions against China are being anxiously watched in the Hong Kong business community, where the close links between the local economy and the giant north of the border ensure that any adverse affects will eventually be felt in the colony itself.

Bans on arms sales have been welcomed, even though a related tightening up on the transfer of technology could affect commercial enterprises. There has been a less enthusiastic response to the prospect of e globally co-ordinated squeeze on new loans of a sort advocated hy the European leaders at this week's Madrid summit, as this is likely to inhibit the much needed infras-tructural development of China.

But the alarm bells start ringing at the mention of trade sanctions, which if introduced would have an immediate. adverse impact upon the econ-omy of the Crown colony. Attention is focused on the

United States, where despite the opposition of the Bush administration there are moves afoot inside Congress to end China's most favoured nation status, under which its goods enjoy market access at the low-est tariff levels accorded to the

est tariff levels accorded to the traing partners of the US. The effect of such a move upon Hong Kong would be two-fold. First, by hurting the com-petitiveness of China's own exports, with tariffs quadrupl-ing in some sectors. It would depress throughput at Hong Kong's container port, which serves large areas of southern China.

China. Second, it would be detriment in China through mental to sales of goods manufactured in China in the man

and parts are transferred across the border for assembly,

ALCAN Aluminium looking for guidance to a Cana-18 proceeding with plans to huild window manufacturing and remeit units at a C\$20m 5,000

## **Reluctance** to quit tempered by caution

#### By John Ridding

BRITAIN

BRITISH companies with joint ventures or long-standing trade relations with China appear not to have changed their strategies following the recent demonstrations and crack-down, but there is increased caution about new investment plans.

Companies operating in China, particularly in Peking, suffered dislocation after the clampdown as expatriate staff were withdrawn and communi-

cations disrupted. However, according to Mr John Beyer, deputy director of the Sino-British Trade Council, about half of those who left have now returned, and most of the rest are planning to go

of the rest are planning to go back in the next few weeks. Mr Percy Timberlake, con-sultant to the 48 Group, which advises corporate clients on business in China, said that the "problem category" con-cerned companies which had been considering investing in China but had little previous experience. He knew of such companies

which had decided not to go ahead with investment plans because of the recent events. Projects dependent on soft loans from foreign govern-ments may also be jeopardised, following e reduction in loans

One decision now on ice is the plan by Saatchi & Saatchi,

#### WEST GERMANY Shaken companies work to fulfil contracts

#### By Andrew Fisher in Frankfurt

THE UGLY events in China have shaken and shocked the West German husiness community, but compenies with orders and investments under way are working stoically to fulfil them.

Beyond this, the climate for future investments has clearly worsened. "Trade relations will settle back more or less to normal," says Mr Heinrich Weiss, head of German industry's China Committee. "But the investment climate has been disturbed for a long time to come.

One company which would whera firm contracts ara like business to remain as signsd, the Chinese expect usual is AEG, leading a consor- husiness as usual

- ·

۰.

the world's largest advertising

the world's largest advertising company, to set up an office in Canton and a representative office in Peking. However, Mr Timberlake believed that, for every post-poned project, there was an equal number going abead. He said companies with experi-ence of trading with China were eager to restart husiness so that competitions did not so that competitions did not take advantage of the hlatus. He knew of no instances of dis-investment by UK companies.

A common sentiment of UK companies was the desire to keep hard won business. Mr Godfrey Harker, group finance director of Ricardo, consulting engineers, said: "It has taken a long time to get the husiness we have and we don't want to

we have and we don't want to give it up. Mr John Carr, regional sales manager at British United Shoe Machinery, said: "We have been trading with China for over 17 years and we can't and only the suddenly stop."

For many, the main incen-tive remains the potential of the Chinese market, Mr Fred Smith, chief executive of APV. supplier of equipment to the food industry, said: "We have been trading with China for 30 years and, although it only represents about £30m of our £807m sales, in time it may become our principal market."

tium to equip e new metro sys-tem in Shanghai. But a hig

question mark has been put

over financing, since the Bonn Government has halted, at least for the time being, soft loans to China.

Germany is China's largest

trading partner in Europe,

while China is tha higgest

the executive board member responsible for China, said. Schindler invested 25 per cent of the original \$16m capi-tal of China.Schindler Elevator Company, which operates plants in Peking and Shanghai. Last year the Swiss concern agreed to finance 40 per cent of an \$8m investment in Sochu-Schindler Elevator, which is modernising and expanding a factory in Sochu. The three plants command about 20 per cent of the Chinese market.

cent of the Chinese market. Nestlé, the big Swiss foods group, is involved in two joint yentures, one for milk products in Mongolia and one for instant coffee in the South. Neither plant is yet operational hnt Mr Francois-Xavier Per-

hnt Mr Francols-Xavier Per-roud, Nestle'e spokesman, said, "We are going ahead with our investments with no Illusions." Ciba-Geigy, the chemicals group, said it did not yet know whether it would go ahead with a small investment in a joint venture with the Chinese state pharmaceutical organisa-tion. Erection of the factory near Peking was the responsi-bility of the Chinese partner and Ciba-Geigy had not yet made its investment.

Alcan is continuing to com-municate" on another unspecified joint venture project in its

owns 50 per cent of NLM.

early stages. Babcock & Wilcox Canada pulled people out from three operations: a joint venture boil-er-making company in Peking's western suburbs, and two power plant construction projects near Peking and Shanghai respectively.

The hoiler plant staff returned after a week. Staff at the power plants, being built in consortium with General Electric and Ansaldo of Italy, still have not returned. Cembrian Engineering

Group has delayed sending people to China for technical discussions related to two contracts recently won to supply equipment and engineering services to two cooking oil refi-

neries in Jiangsu province. Dr Salomon Daniel, presi-dent, says the value of the con-tracts to Cambrian is about C\$2.25m. He says the company can delay the placement of sub-contracts for two weeks. He says he has noticed no deterloration in business com-munications with Chinese offi-cials. Like many others, he is

Biagiotti, vice president of husiness development, says: "Officially we have been told that an engineering meeting scheduled for July has been postponed. We know the reason for that is because they are

son for that is because they are not ready. "We have also received a note from the Chinese through a bortuous route to say that any delay caused by us would" be interpreted as retaliation." China is the biggest overseas market for Canadian potash. Canpoter, the producer-owned consortium that handles these sales, sold 1.25m tonnes, to the consortatin that mannes to these sales, sold 1.25m tonnes to the Chinese in 1988, against 900,000 tonnes in 1987. A spokesman said: "After slight interruption at the beginning of June, ship-ments have continued virtually on schedule " on schedule.

Private bank exposure is rel-atively insubstantial. Canadian Imperial Bank of Commerce, the second largest Canadian bank, has under C\$100m in commercial loans outstanding. Royal Bank of Canada, the largest bank, is involved in project financing in the coal sector at Island Creek of China Coal, but has recently focused on short-term trade financing.

Dorts. Three already are producing: a radio-cassetie player factory in Peking, a laser optics plant in joint venture factories operated by Hong Kong basinessmen. In 1988, some 29.1 per cent of Hong Kong's entire trade was Shenzen; and a car radio fac-tory in Huizhou. with China, with most of the growth coming from re-export trade, largely reflecting the extent to which raw materials

tory in Huizhou. Another five joint ventures are supposed to come on stream ovar tha next two years. They cover integrated circuits, lighting, TV picture tubes, glass fibre and video cassette frames. "Nothing is decided" about the future of these ventures, according to a Philips spokes-man at the company's Ein-dhoven headouarters.

and are then assembled and shipped back through the terri-tory on their journey to over-Re-exports to China grew by 57.7 per cent to HK\$34.9hn (\$7.89bn), while re-exports of China origin grew hy 56.1 per cent to HK\$181.5bn. During the

man at the company's Ein-dhoven headquarters. VMF-Stork, the Dutch engi-neering company, threw cau-tion aside and holdly announced e Fli0m contract from China on May 24, at the height of the political unrest. The contract is for construc-tion of a dairy and a milk prod-uct factory in Zheifian Provuct factory in Zheifian Prov-ince, both to be finished by the

nice, both to be imished by the end of next year. Heineken has invested "sev-eral million guilders" in a 12.5 per cent stake in the Shanghai Mila Brewery, which is also owned by Shanghai, Chia Tai of Thailand and Fraser & Neave. Neave.

event, the Eximbank does not have the funds to proceed in

porate profits for the many Hong Kong manufacturing companies which have moved some or all of their production across the border.

year, re-exports from China headed for the US grew by 55.8 per cent to HK\$43.2bn. The indirect effect of an increase in US tariffs, or other punitive action from the Euro-

pean Community or Japan which targeted Chinese-made products, would be to hit cor-

across the border. It has been estimated that between one and two million people in Guangdong province work in Hong Kong-run facto-ries — e number greater than the total manufacturing work-force of only 850,000 in Hong Kong itself. "We view even the remote threat of trade sanctions as very serious indeed," said a spokesman for the Hongkong

very serious indeed," said a spokesman for the Hongkong and Shanghai Bank, who argued that any such sanctions would deal a severe blow to Hong Kong's hopes of remain-ing a flourishing economy. This view was echoed by Mr Martin Barrow, chairman of Jardine Matheson China, who said that no-one would gain by the near future. Italy's commercial relations with China have begun to boom over the last couple of years to the extent that the value of bilateral trade grew value of bilateral trade grew 30.6pc last year to about L3,560bn (£1.6bn). The result was a small surplus in China's favour of L160bn - the first such in the last four years. Ital-ian companies are believed to have contracts worth more than L2,000bn in China, while the Italian government bes said that no-one would gain by trade sanctions, while they would make the situation much more difficult for Hong Kong.

The Hong Kong government has itself been wary of openly citing economic self-interest in opposing sanctions against than L2.0000n m Cnma, while the Italian government has steadily increased its aid pack-age this decade from \$110m at 1981-83 to \$260m, including \$40m of grants, for the 1987-89 China, concentrating its argu-ments upon the ineffectiveness of sanctions in influencing the Peking regime. But officials are clearly concerned about the knock-on effects of such moves

upon Hong Kong, where confi-dence is already battered.

And an even greater fear lurks: that by confronting China with sanctions, the out-side world will drive it into the very isolation and slamming of the open door that officials in Peking have so far said they are going to avoid - in spite of the atmosphere of political repression.

**-** .

#### THE AID AND EXPORT CREDIT INSTITUTIONS Harder line in the West begins to emerge By Robin Pauley and Stephanie Gray

MORE than company decisions will govern the trade and com-mercial impact on China after the suppression of student protests. The attitude of institu-tions, particularly those deal-ing with export and trade

ing with export and trade credit guarantees, will be cru-cial; there are signs they may be tougher than expected. The 12 European Community leaders at the Madrid summit this week called for the exami-nation of any new Chinese nation of any new Chinese requests for trade credit guartees to be postponed.

Any general trade measures against Peking would involve the European Commission, which is the Community's commercial negotiator, while the issue of loans, export cred-its and arms sales to China is its, and arms sales to China is for member states to decide. The most important projects, concluded in the framework of

Asian purchaser of German goods after Japan. Last year, German imports from China tha 1985 EC-China economic co-operation eccord, involve development of the dairy secrose by 26 per cent to DM4.3bn, while exports slipped by 2 per cent to DM4.9hn. tor, general rural development, biotechnology applications in Companies and industry agriculture and medicine, endorgenisetions report thet. nearly 50 industrial modernisa-tion schemes, science, technology and energy. Contrary to exporters' expec-

tations, the West German Government has already announced that no more Herannounced that no more Her-mes export credit guarantees will be available for China. Also, Bonn has decided not to disburse, for the time being, the 1989 development aid of nearly DM500m (£163m). The Canadian Export Devel-opment Corporation said: "Wa are not earling it is burghese as

are not saying it is business as usual, hut it is not true to say that we have completely cut the [credit] pipeline." Requests for fresh credit, however, are understood to be year control understood to be very scarce. EDC has C\$250m (£136m) to C\$500m in loans outstanding in China.

Canadian aid to China totalled C\$98.4m in 1987-88, making it China's third largest donor.

Mr Roland Dumas, French foreign minister, has said that, as soon as there was a common Enropean position, which emerged in Madrid, France would act. Government officials said French exporters had been unable to pursue any discussions on future contracts hecause there was no-one for them to talk to in Peking.

· •\_ · ·

dinating committee on multi-lateral export controls, has moved in recent months to relax controls on China, moving certain restricted products onto its Administrative Excep-tions list, which allows a country to grant an export licence in specific cases. This relax-ation is likely to be halted or even reversed now that Euro-pean leaders have agreed to interrupt military co-operation and impose an argue trade and impose an arms trade embargo. In Britain, the Export Cred-

its Guarantee Department is continuing to look at requests

Development Administration said that £300m credit signed by Mr Christopher Patten, Overseas Development Minis-ter, in Peking last September, was now "under review" In Washington, the World

situation. Mr Barber Conable, the bank's president, said the executive board was consider-

at the end of the 1988 fiscal year was \$276.6m. Four prelim-inary commitments for funds have been approved - for an

for cover on projects on a caseby-case basis. Its biggest proj-ect by far is a 2420m facility covering the Daya Bay power station contract. Officials at the UK Overseas

Bank has put two loan propos-

als aside while it assesses the

have been approved - for an electric power generator loan for General Electric; telecom-munication network expansion by AT&T; corn processing by Anderson International; tyre-Drogramme. Italy's credits insurance agency, SACE, has only mod-est exposure, worth L179bn, and until now China has been classified in the lowest cate-port of country det which making by Firestone. If these US companies win

ing action on some pending loans to China. The bank has about \$600m to \$700m in new

loans to China in the pipeline.

Since 1981, when the World Bank set up in Peking, the International Development

Association (soft-loan window) has approved \$3.046bn in loans,

of which \$1.5bn is undisbursed.

The bank itself has approved

those contracts, the deals will go ahead unless President GeorgeBush officially denies Eximbank credits. Under tha classified in the lowest cate-gory of country risk, which also includes the US and the rest of Europe. However, the recent upheavals have been followed by a growing volume of requests for export cover and the SACE is considering whether to impose tighter terms on Ibalo-Chinese trade. law, a preliminary commitment cannot be turned down, except for economic reasons, unless the president intervenes. There are many applica-tions on hand but, in any

**.** . **. .** . . . . . .

CoCom, the Western co-or-

. .

\$4.70n in regular loans at com-mercial rates, of which \$2.90n is undisbursed. The US Eximbank's exposure

LAVCOSMOS, the Soviet Space Administration, has offered a place to a British astronaut on a space flight

in 1991. Whoever is chosen will have had no experience because no Briton has ever flown in space 🔳 He or she will automatically write themselves into the history. books I It is fitting that the flight is scheduled to take off on the 30th anniversary of Yuri Gagarin's historic first manned space flight on the 12th April 1991. It will be called the Juno' Mission.

The aim is The to conduct PURPOSE of the a series of Mission. scientific experiments in space which exploit the virtual absence of effective gravity in an orbiting spacecraft. Most of the microgravity

experiments will be carried out in order to advance our knowledge in basic science,

heen limited to unmanned satellite launches) 🔳 The mission will be funded by companies paying for the research capabilities of the mission as well as by sponsorship 🔳 (Previous flights from both East and West have been funded by their governments or space agencies and although it

will be the first private

internationally, for the first time 🔳 The Russian word for it is Perestroika.

The mission will raise £16M in revenue from the research capability and sponsorship 🔳 Commercial organisations will be able to sponsor the flight, the astronaut, or even supply products or services for the mission. There will naturally he a programme of media events providing coverage of the mission around the world and it will also generate educational programmes, exhibitions and lectures.

space is open to both men and women.

Applicants will be aged 21-40 and possess a formal scientific training in either hiology, applied physics, engineering or medicine, comhined with good manual dexterity.

Successful applicants will have proven ability to learn'a foreign language and have a high standard of mission, whilst the other acts as back-up with duties in the running of control experiments at ground level which will be based at a lahoratory close to the launch site.

> There is no coupon How to APPLY. to clip and senä.

The Mission has employed

## **ASTRONAUT WANTED NO EXPERIENCE NECESSARY.**

The flight touches down eight days later.

÷.

The eight The First days in ANGLO-SOVIET Space space will Mission. be spent on the Soviet Space Station MIR from which the British astronaut will conduct scientific experiments I The **MIR Orbital Space Station** is a permanently operating laboratory in space' which has been orbiting earth since it first became fully operational in February 1988. The British astronaut will become a full memher of the Anglo-Soviet flight team fulfilling the tasks of an astronaut as well as con-

ducting a series of scientific experiments 🖬 The mission is carrying no passengers.

others will demonstrate important principles in education and a few will test advances in space technology 🔳 The work will encompass hiological experiments involving plants, cells, bacteria, and the astronaut.

Experiments in material science will include the growing of crystals, particularly of proteins, possibly the development of alloys, and the study of fluids under conditions which it is not possible to replicate on Earth. The mission The First 1 is the first COMMERCIAL Space commercial Flight. joint venture hetween the Soviet Space Administration and British industry, In fact its the first ever

commercially supported manned space mission of its kind anywhere in this world. (Up until now commercial opportunities in space have

a hara ya sa sa gala mana

enterprise space mission, it is operating with the full knowledge and consent of the respective governments). This will without douht be just the first of many commercial flights into space, as space becomes an increasingly viable product hoth academically and commercially.

The catalyst How is behind the The Mission mission is FINANCED? the Moscow Narodny Bank 🔳 This is a City of London hank which this year celebrates its 70th birthday as an established British incorporated bank. It specialises in joint ventures and project finance and has provided the seed finance for the marketing and sponsorship raising campaigns 🔳 By co-operating closely with Licensintorg (foreign trade agents for Glavcosmos), the hank helped Glavcosmos enter commercial markets,

The selection Who's at process for The Mission the British CONTROLS? astronaut, and the design and construction of much of the equipment which will be used to carry out the experiments devised by industry and universities, will he carried out at Brunel University. The Brunel Institute for Bioengineering is one of the very few organisations in the UK with experience in the microgravity field

and will act as the focus for this work.

#### Thechance Your to hecome OPPORTUNITY to Make the first History. Briton in

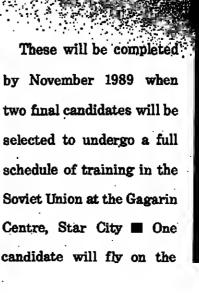
and the second second

medical fitness 🔳 They will also have the ability to work as a memher of a team and communicate easily with people from a different hackground and culture.

Candidate The assessment SELECTION starts this Process. month and at later stages will include a series of demanding medical, psychological, aptitude and stress tests.

MSL International (UK) Limited as recruitment consultants. They are at 32 Aybrook Street, London W1M 3JL 🔳 To ohtain an application form please phone 01-224 2211 (16 lines) hetween 9am and 7pm on weekdays and 10am and 5pm at weekends 🖬 The line will remain open until Friday 14th July 1989.

The application closing date is Friday 24th July. Only applications on the formal application form will he considered.



··· ··· **i** · · ·

#### **AMERICAN NEWS**

## **Rostenkowski rules out** capital gains tax cut

By Peter Riddell, US Editor, in Washington

A REDUCTION in the US capital gains tax in the coming year has been ruled out by Mr Dan Rostenkowski, the Democratic chairman of the tax-writing House ways and means committee

The Bush administration has preseed for a cnt, partly because the initial boost to tax receipts would account for most of the \$5.3bn (£3.4bn) extra revenue needed to meet the hudget deficit reduction target for the 1990 fiscal year. This has been strongly opposed by most leading Democrats for mainly favouring the already well-off.

But, following discussions with President George Bush, an old friend, Mr Rostenkowski decided to float a number of possible compromises, includ-ing a one-year reduction in the tax. But he said yesterday that resistance from the Democratic majority on his committee to any cut was more vigorous than he had expected, and capital gains had been dropped from his agenda.

Consequently, Mr Rosten-kowski will now draft a bill

MR James Baker, the US Secretary of State, firmly

rejected a package of further sanctions against China approved in the House of Rep-

resentatives yesterday by 418-0. Speaking at a White House news conference, Mr Baker strongly defended the adminis-tration's couldus amprach to

tration's cautious approach to the Chinese crackdown in face of increasing criticism from Congrese that President George Bush should speak out

Mr Baker said human rights,

while an important principle in

US foreign policy, were not and

could not be the only principle involved. He argued that the

right response was a measured one which "clearly expresses our outrage, hut does not resort to an overly emotional response which involves

Appealing to Congress on the basis of Mr Bush's special experience as US envoy in Peking in 1974-75, Mr Baker

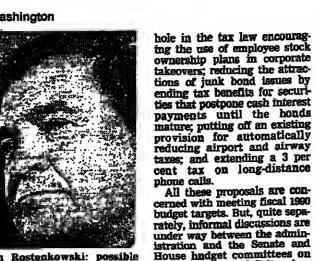
said that while the administra-

tion recognised "the desire of

inflammatory rhetoric".

**By Peter Riddeli** 

more



Dan Rostenkowski: possible compromises

the much larger deficit reduc-tion package needed to meet the fiscal 1991 target. At present, this is only at the stage of possible options but these apparently include a hig tar increase as well as cuts in consisting of what is known in Washington as "loophole-clos-ers, cats and dogs" - that is, minor changes which are not seen as violating Mr Bush'e "no new taxes" campaign tax increase as well as cuts in epending programmes. This would involve a reversal of Mr These include ending tax relief to commercial banks on

Bush's campaign pledge and the possibility is being viewed with alarm by conservative some of their lending to Third World countries; ending a loop-

**Baker rejects China sanctions** 

## **Record** investment boosts US foreign debt to \$533bn

#### By Lionel Barber in Washington

**RECORD** inflows of direct foreign investment in the US helped push up America's for-eign debt burden to \$532.5bn (£341bn) in 1988, the Commerce Department reported

yesterday. Both the UK and Japan showed large increases in their direct investment posi-tion, with the British total jumping from \$79.67bn in 1987

Jumping in a state in the state of the state of the state and wholesale trade, increased their investment from \$35.15bn to \$53.35hn over the same period.

The Commerce Department said the new foreign debt total was \$154.2bn higher than the \$378.3bn owed in 1987 by the

The US debt figure cannot be compared with the commer-cial and government debt owed by countries such as Mexico and Brazil, since it reflects the mismatch between US-owned assets ahroad and foreign assets held in the

The US was classed as a debtor nation in 1985, the first

time since 1914. The flows of foreign investment into the US – and America's dependency on foreign finance to service its budget deficit - have prompted calls for curbs on foreign investment, but the Bush administration argues that the investment flows have helped provide the capital for rejuvenating ageing US indus-

TIS direct investment abroad US direct investment abroad grew 6.1 per cent in 1988. Americans invested \$152.23bn in Europe (\$146.24bn). In Can-ada, the figure rose to \$61.24bn (\$58.38bn), while US investment in Japan increased marginally to \$16.97bn (\$14.67bn).

(\$14.67hn).

The Commerce Department said the big increase in foreign direct investment in the US reflected the large number and reflected the large number and size of foreign acquisitions of US companies in 1988, as well as the improved performance of US affiliates of foreign par-ents. It also showed heavy for-eign purchases of US bonds, and placement of dollars in the US by foreign monetary authorities - a sign of confi-dence in the US economy.

#### Brazilian wages measures likely to encourage inflation By John Barham in São Paulo add as much as two percentage points to the dedicit which BRAZIL lurched further towards hyperinflation with

the approval on Wednesday of a series of government and congressional measures that increase the federal deficit and shore up wages. The decisions may mean that Brazil once this year.

again falls behind with debt service payments in the third quarter. The new wages, monetary and fiscal legislation were rushed through Congress on the eve of its winter break, overturning a presidential veto. The lowest paid will now receive a 3 per cent real monthly increase, to be paid every two months. Congress

every two months. Congress also set the minimum wage at the equivalent of \$75 a month. The Sarney government had earlier vetoed these bills as inflationary and on the grounds they increase the pub-lic sector deficit since federal acaded commits the headlity are the social security benefits are tied to the minimum wage. The Finance Ministry believes the added social security cost will

#### Bush names Sikes to head FCC By Roderick Oram in New York

PRESIDENT George Bush has nominated Mr Alfred Sikes, a supporter of wide ranging dere-gulation of telecommunica-tions, to head the Federal Communications Commission, the industry's regulatory agency. As head for the past three years of the National Telecom-

munications and Information Administration, a unit of the Commerce Department, he was involved with reviewing policy. As head of the FCC he will be a

leading policy-maker. He has advocated changing laws, to allow, for example, telephone companies to pro-vide some cable television services and television networks to own cable systems, and the abolition of exclusive cable franchises. He is expected to moderate his views at the FCC.

Well connected on Capitol Hill, Mr Sikes is likely to win swift confirmation and to build a more productive relationship with Congress than his prede cessor, Mr Dennis Patrick.

The country is resigned to June inflation of 25 per cent bringing the rate since Jamcould reach 8 per cent of GDP ary to 130 per cent. This infla-tionary trend means Brazil almost certainly cannot meet The inflation rate has

already made a mockery of the 1969 budget, designed to with-stand only single-digit infla-tion. Congress approved a \$963m appropriation to pay the targets agreed with the International Monetary Fund. Without IMF blessing, private and multinational lenders will not release fresh loans of \$4bn civil servants' wages in the (12.6bn) due this year. Brazil third quarter.

The government has also received approval to expand must make principal and interest payments of \$3ba in Septhe money supply by 60 per cent during the July/Septem-ber period, injecting \$10.66bn more, st current exchange rates, into the economy. tember. The Finance Minister, Mr Malison da Nobrega, has made

Congress also repealed a ban on net bond sales, allowing Brasilia to sell \$4.6bn worth of bonds to the public in the three months to September. The gov-ernment promises it will not make use of the authorisation. The deht market, which already finances the governalready finances the govern-ment on a 24-hour basis only, is increasingly fearful of the quality of the federal paper.

repeated warnings this week that Brazil will do all in its power to protect its official reserves. Ms Rosa Dalcin, a ministry official, said: "An exchange cri-sis, when reservee were depleted, was one of the paths to hyperinflation in other countries. If we have to, we will delay payments - that is the spirit of his statement." In March, Brazil's reserves stood at \$5.30n.

Cuba sacks minister after drug scandal

CUBA'S powerful interior bury member, who holds the minister, General José Abrantes, has been dismissed.

Granna said in a front-page announcement signed by Presi-dent Fidel Castro that the Communist Party politiburo decided to name General Abe-lardo Colome Ibarra as Interior Minister, a job diplomats say ranks third in Cuba's power structure.

Gen Abrantes, a well-known figure and long-time associate of Gen Castro and his younger. brother Raul, had held the job

He was made to pay for what Granma called "the great defi-clency" at the ministry's high-est level "in relation to the conduct of a group of officials who during two and a half years carried out with impo-

honorific title of Hero of the Revolution and was one of Abrances, has been dismissed, Revolution and was one of the first high-level government casualty in the country's big-gest drug trafficking scandal, it was announced yesterday, Reuter reports from Havana. The official newspaper scandal which hroke on June

ister Raill Castro's deputies. In the drug and corruption scandal which invice on June 14, General Arnaldo Ochoa Sanchez has been accused of being the ringleader of military and interior ministry officials who collaborated with Colona-bia's Madalin drug cartel. They allegedly helped to smuggle six tonnes of cocaine into the US between 1987 and this year through military air bases in Cuba, and accepted \$14m in bribes.

\$3.4m in bribes. A military court of honour on Monday recommended that Gen Ochoa be court-martialed for high treason. All 47 mem-bers said he was a traitor and deserved death by firing squad. The decision to remove Gen Abrantes, a man in his early 50s, was taken irrespective of "the services he rendered to the revolution and the trust he years carried out with impo-nity drng trafficking "the services he rendered to operations". "the services he rendered to the revolution and the trust he had and has from the direction enced anny general and polit-of our party", it added.

s Baker: defended admin**istration** approach

elected officials to speak and vote on this issue, we believe that the leadership in this instance should come from the president as commander in

Affairs Committee, cover sus-pension of new trade and development programmee including new US government guarantees of private invest-ment, bans on the sale of police-related weapons and limits on the transfer of high-tech-nology (including space satellites ) and nuclear materials or components.

All these proposals are con-

series of statements calling for US policy towards China to be specifically linked to the Peking regime's actions in Tibet, the expression of "strong reservations" to the Chinese and British governments about the credibility of Peking guarantees to Hong Kong, the offer of asylum in the US to any Chinese national "under

any Chinese national "under threat of severe penalty" as well as statements of strong support for Mr Bnsh's approach so far.

chief and as one who is thor-oughly and completely versed in the affairs of China." The proposals, already approved by the House Foreign Mr Baker said the adminis-tration could not support the amendment as a whole, though he declined to say whether this would result in a veto.

defeat for Cheney

The package also includes a series of statements calling for

**By Linnel Barber** THE US Bonee nf Bepresentatives armed ser-vices committee has given a reprieve to the V-22 Osprey till-rotor aircraft for the declined - a reflection nf Marine Corps and the Navy's F-14 jet fighter. The Pentagon threatened to axe both in next

**Defence budget vote** 

incatened to axe both in next year's defence budget. The vote is a boost for the Long Island-based Grumman Corporation, which has lobb-led fiercely to protect produc-tion of the F-14, but it is not final file bill want till on the final. The bill must still go to the floor of the House, where further amendments may be offered, before a final reconciliation of the House and Senate bills in conference.

This year's defence budget deliberations reveal that lawmakers are still "micro-managing" the Pentagon's proposals, cutting some projects and adding others in order to bring jobs to their home states. But the degree of interference has

tighter budget constraints. On Wstnesday, Mr Les Aspin, committee chairman, Pentagon's proposal to spend \$79.8bn (£51bn) on weapons systems in fiscal 1990, which starts on October 1 this year. The vote was tied at 26-26, which under House rules defeated Mr Aspin's motion.

The other emerging feature is growing opposition to the B-2 Stealth bomber manufactured by Northrop. Current estimates show that the radar-evading bombers may cost more than \$600m each. Mr Richard Cheney, Defence Sec-retary, is sticking to the proj-ect, but lawmakers want to see a successful test flight soon. If the US Air Force bays its planned 132 B-2 bombers, it would cost \$70bn - almost a quarter of this year's total defence budget.

#### WORLD TRADE NEWS

Japan asks Gatt for rules Hyundai set European maize producers lobby Danes near

## of origin guidelines

tion.

tors.

#### By William Dufforce in Geneva

JAPAN has asked the General Agreement on Tariffs and Trade to establish guidelines for determining the rules of

origin of traded goods. Japanese officials say their move is directly related to the problems their car, semicon-ductor and other electronic manufacturers are baving with manufacturers are having with the European Community. The Japanese are especially con-cerned about the growing pow-ers of the European Commis-sion under a procedure which turns its ruling on origins into law, unless it is opposed by a majority of EC governments within three months.

In the absence of agreed international rules, this procedure can lead to arbitrary decisions bound to restrict invest-ment as well as trade, the Japanese argue. One recent instance was the Commission's adoption of a new rule of ori-gin for photo-copiers, which allowed it to extend anti-dump-ing duties to Japanese prod-ucts assembled in the US on

the grounds that the assembly of basic parts did not confer US origin. Earlier instances have con-

cerned Nissan cars built in the UK and video-casette record-ers assembled within the EC at Japanese-owned plants, where the "local content" level has become the basis for conten-

Last month, as part of the drive hy Mr Martin Bange-mann, EC Industry Commis-sioner, to open the EC car mar-ket, the Commission decided not to create EC local content rules for Japanese cars, but the Japanese fear that French, Ital-ian and Spanish car-makers will succeed in having this be applied.

decision reversed. Tokyo is not alone in its con-cern. Mrs Carla Hills, US Trade Representative, warned the EC in April against manipulating rules of origin to exclude importe of US electronic machinery and semiconduc-

Now Japan has put the issue proposal after the summer

any new trade challsnges under Gatt provisions, as well

as from any unilateral trade

Such a concession would

effectively protect Korea, for

action.

on the agenda of Gatt's trade-liberalising Uruguay Round. This week, it formally asked the negotiating group handling non-tariff barriers to trade to work ont a multilateral frame-work governing rules of origin. The EC wants disputes over the rules to be settled in the Brussels-based Customs Co-op-eration Council. The Japanese want a new international

eration Connell. The sapanese want a new international framework embodying the following elements:
Rules of origin should be clear and simple.
The principle of non-discriminatory treatment should criminatory treatment should

• Procedures by which a gov-ernment decides on rules should be transparent. • The rules should not impair or nullify countries' existing rights and benefits under Gatt. • They should not be used as

a means to distort trade and investment. Japanese officials say they will submit a more detailed

#### to fight **EC** duties

#### By William Dawkins in Brussels

HYUNDAI Merchant Marine, the Sonth Korean shipping line, has confirmed its promise to fight European Commission anti-dumping daties on its freight rates between the EC and Australia.

and Australia. The company has lodged an appeal at the European Court of Justice against the duties, equivalent to 37.4 per cent of shipping costs, imposed last January. These are the first certification of the same law anti-dumping duties ever lev-ied by Brussels on a service industry and have forced Hyundai to quit the BC-Aus-tralia route.

states particularly for conces-sions in the current multilat-eral trade negotiations. The sense of grievance on the part of the European Con-federation of Maize Producers has been eracerbated by the ontcome of the Mid-Term Review of the Urugnay Round in Geneva in April. The result-ing freeze on new farm subsi-dies and the vague long-term committment to reduce them have left the EC's maize pro-ducere gloomy about traila route. This has provoked com-plaints from European ship-pers, the freight company cus-tomers of shipping lines. Baropean shipping lines had complained that Hyundai was unfairly undercriting their rates

However, Hyundai claims that they falled to prove it had any non-commercial advan-tages, that its ships did not ply exactly the same route as the European lines and that the Commission's investigation dncere gloomy about short-term prospects for easing what they see as the unfair pressures exerted on them by the US regime. was hissed.

#### against US gluten import rise By Tim Dickson in Brussels

EUROPEAN maize producers, The political and technical problems they face are consid-erable. In the negotiating hull which has set in since Geneva, led by the French, are creating a fresh lobby to persuade the European Commission to act European Commission to act against the rising level of corn gluten imports from the US. New efforts are being made to convince Brussels that there is a prima facie case for an official anti-dumping investiga-tion arising from long standing enbsidies paid to US maize farmers and ethanol producars under the US Feed Grains pro-grammes and like schemes. Failing this, moves are being made to mobilise the support of the southern BC member states particularly for conces-sions in the current multilat-Brussels is not anxious to ruf-fle feathers in Washington with a new complaint at this stage, while experts in the external relations department of the Commission are dublons about the legal merits of the complaint (though they have

complaint (though they have yet officially to respond to it). Washington, meanwhile, egged on hy the vociferous farm lobby, is strongly opposed to concessions on this issue, given that one of the US's only duty-free openings to the Euro-pean Community's agricultural markets is at stake. Maize gluten (corn gluten as the Americans call it) is the highly nutritious residue left after starch liquid gluten and

after starch liquid gluten and seed have been removed from maize kernels in the processes maize kernels in the processes used to produce starch and eth-anol. It is free of EC import duty and has become an increasingly important substi-tute for cereals in compound animal feeds produced in the EC - imports have jumped from 1.7m tonnes in 1978-79 to 4.5m tonnes in 1988-89. the for cereals in compound animal feeds produced in the EC – imports have jumped from 1.7m tonnes in 1978-79 to 4.5m tonnes in 1988-89. According to the EC com-

Pragmatism binds Malawi to its big neighbour

#### clash over bridge deal

#### By William Dawkins

plainants, US production and trade in maize gluten have been spurred by subsidies given to maize producers, and capital loans and grants given to huilders of plants which turn maize info ethanol in a procese which leaves maize gluten as a residue. US officials dismiss the EC arguments and stress that the

DENMARK and the European Commission are heading for a row over allegations of illicit unfairness in the award of a Dirishin (2250m) contract for a giant road and rail bridge. Brussels will decide within the next week or so whether to seek a European Court of Jus-tice injunction to prevent the start of work on the 6.6km bridge, which will stretch from arguments and stress that the subsidies are not direct but "downstream" - perceived to be the key weakness in any anti-dumping action. "You start of work on the 6.6km bridge, which will stretch from Sjaelland to the Jutiand penin-sula. This could force the Dan-ish Government to scrap the contract and call for tenders have to show much more immediate subsidies to prove the case," one expert

explained. More hope is attached to the possibility that the current again. The Commission was asked to take action by Bouygues, the French construction com-pany, leading a consortum with Trafalgar House of the UK, which lost the contract to a six-commany grouping 18 GATT negotiations may lead to some sort of "rebalancing" some sort of "rebalancing" -reduced export subsidies for EC cereals in return for some new EC import protection for soyabeans and cereal substi-tues like corn ginten feed. Attempts by the EC to negoti-ate import limits and duties have failed in the past, but Brussels is well aware that the rising market share of corn UK, which lost the contract to a eix-company grouping. It claims that the contract con-travenes EC rules on free movement of goods, services and workers hy obliging the use of largely Danish labour, equipment, and materials. This is the first time a big construction company has tried to use EC law to chal-lenge the award of such a sub-stantial international contract.

#### US computer makers form 'coalition'

#### By Louise Kehoe In San Francisco

A GROUP of major US computer manufacturers has formed an industry coalition to develop public policy recom-mendations on the issues of trade and competitiveness. The trade and competitiveness. The group, led by International Business Machines, is expected to wield considerable influence

to wield considerable influence in Washington. Members of the Computer Systems Policy Project, as the group is called, include Apple Computer, Compaç Computer, Cray Research, Hewlett-Pack-ard, IBM, NCR, Sun Microsys-tems Tandam and Unicos tems, Tandem and Unisys.

The industry group could have an important influence in issues relating to US-Japanese high technology trade. The group will also explore ways in which individual company commitments or collective company actions could help to create a long-term strategy for the competitiveness of US cominstance, against action by the US under the controversial puter systems makers.

#### Seoul close to dropping right to curb imports By William Dullforce

SOUTH KOREA is testaring on the verge of abandoning its right as a developing country, under the General Agreement Community and other coun-So far, the US, the European Community and other coun-tries have refused a grace on Tariffs and Trade, to impose theo have tenused a grace period, unless it were shorter than 10 years and linked with a precise timetable for the phas-ing-out. import restrictione for import restrictione for balance-of-payment reasons. This would be another important step in Secul's cur-rent liberalisation of its econ-omy and trade, which has been strongly encouraged by the US and other hig trading coun-tries

Gatt contains an escape clause which provides legal cover for a country experienc-ing balance of payment difficulties to impose restrictions, such as import quotas and But the Koreans are asking a steep price for renouncing their rights. In three days of licences, which would not normally be allowed. In return, consultations here with other the country's trade policy is Gatt governments, they have been holding out for a grace period, of up to 10 years, dur-ing which they would phase ont restrictions and also hs subjected every two or three years to examination by Gatt and the International Monetary Fund. guaranteed sxemption from

Mr Sang Ock Lee, head of the Korean delegation to Gatt, indicated at the start of the latest scrutiny, that his coun-try, which has accumulated current account snrplnses since 1986, would be willing to unwind its remaining import restrictions.

GLANCE along the shelves of any PTC A shelves or any rick Kwiksave, the main supermarket chain in Malawi, reveals that it is not a country ashamed of its commercial links with white-ruled Sonth Africa, From wine to skinlightening cream, a substantial array of the republic's products

array of the republic's products greets the shopper. This is no surprise - not only is Malawi the only coun-try in Africa to host a fully-fledged Sonth African embassy, but the South Afri-can food giant, Score, has a minority shareholding in the People's Trading Centre which People's Trading Centre which owns Kwiksave.

Despite its active member-ehip of the Southern Africa **Development** Co-ordination Conference (SADCC), which aims to reduce member states' dependence on South Africa, Malawi's links with ths regional power are strong. This month there was a huge

. . .

F., ....

South African stand at Malawi'e second international trade fair, a four-day visit from Mr D.W. Steyn, Trade Minister, and a week-long visit, the first of its kind to any African country, by a group of 94 hlack South African business people looking to enhance links. Soon after independence in

1964, the president, Dr H. Kamuzu Banda, who worked in the mines himself as a boy in the 1920s, broke with the fledgling Organisation of African Unity by advocating a policy of "contact and dialogue" with Pretoria.

in 1967, a trade agreement, intended to provide greater market access for Malawian exports, was signed with South Africa.

. 1.

Relations between the two countriss remain close, athough Malawi's membership of SADCC illustrates th gov-ernment's view that links with its neighbours are at least as

💶 🔤 🚛 👘 👘 👘 👘 👘 👘

important as ties with Pretoria. South Africa is Malawi's largest source of imports, accounting for 35 per cent of the total in 1987, according to Malawi government figures. Businessmen say it could now be as high as 50 per cent in that imports have been further liheralised with structural adjustment

Mike Hall assesses South African influence on the commerce of Dr Banda's republic

liheralised with structural adjustment. "After the crisis in 1987, no one had spare parts and most firms' stocks were gone," says a loal business adviser. "With liheralisation, speed of delivery was critical - only South Africa could provide that," I uel, fertiliser, chemicals and machinery make up the hulk of South Afri-can imports, which in 1987 totalled Kwacha 226m (\$102m). Exports from Malawi are mainly tea, tobacco and other

mainly tea, tohacco and other primary commodities, and amounted to only Kwacha 65m (\$29m), revealing a huge trade imbalance.

Wheat flour is an increasing Malawian import. Sonth Africa's subsidies to its milling industry mean that it is cheaper for Malawian business to import then to compared to the source of ity, which was inreased to Rand 80m early last year, according to South African sources. The conditions, if any, to import than to grow and mill wheat at home. Plans to encourage wheat in Malawi have been shelved as a result. are not clear.

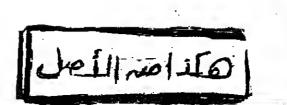
are not clear. The amount and terms of Malawi's debt to South Africa are also not clear, although when President P.W Botha vis-ited Malawi in September last, he amounced that repayments had been rescheduled. In 1987 South Africa's export credit guarantee organisation have been snerven as a result. The trade imbalance is believed to be the reason why Malawi has been re-negotisting its trade afreement with South Africa. Negotiations started almost three years ago, according to Malawian officials, South African sources say they

credit guarantee organisation extended its payment period from three to nine months - a facility almost certainly underare close to signing. Malawi is almost totally dependent on South African

cent of trade goes via road and rail to and from the port of Durban, more than 3,500 kms away. Malawi alao receives South African aid. In 1987, when arrears on import payments built up, South Africa quietly

written by Pretoria. Links with Pretoria remain a potential source of contropotential source of contro-versy, but Malawian govern-ment officials and traders take a pragmatic view. "It makes economic sense," says a local businessman. "South Africa is close - it's quicker, cheaper, and usually more efficient."

The second s



## Railway union votes to escalate industrial action Thatcher rules out early rail sell-off to halt strike

#### By Flona Thompson and Philip Rewstorn

MRS Margaret Thatcher, the Prime Minister, yesterday ruled out the countering of strikes by the National Union of Railwaymen with early pri-vatisation of British Rail, as the union's annual conference voted to escalate its industrial action.

Although she condemned of the strikes as "uttarly deplor-able," the Prime Minister said the Government was not yet ready to bring forward propos-als for the privatisation of BR, which would require careful preparation. Her remarks in the House of

Commons came as the NUR's conference in Newcastle-upon-Type unanimoulsy backed a call from Mr Jimmy Knapp, general secretary, for a further 24-hour national rail and London Underground strike on July 12. It also authorised Mr Knapp

to call strikes on successive Wednesdays, or any other days the union's executive chose. The union announced last week that it would be striking

next Wednesday, July 5. Mr Knapp urged delegates to give the executive the author-ity to resist BR's 7 per cent pay award and its proposed aboli-tion of national collective bar-gaining and also to resist pay and changes in working prac-tices at London Underground. BR said last night it was dis-appointed that the NUR was continuing to threaten indus-trial action, and said the only way forward was through arbi-tration at next Wednesday's meeting at the Ralway Staffs National Tribunal. But the NUR conference voted to send only an observer next Wednesday, July 5. strike

But the NUR conference voted to send only an observer to the meeting. Mr Knapp said the tribunal had no power to arbitrate on the issue of the future of pay bargaining in the industry and so could not solve the whole dispute. Mr Knapp said he was seek-ing urgent talks with all the other unions involved to ensure maximum co-ordination and co-overation. The 'Aslef

and co-operation. The 'Aslef train drivers' union had also decided to send only an

observer to the tribunal. The Prime Minister's com-ments followed a one-hour Cabinet meeting yesterday at which Mr Paul Channon, Transport Secretary, and Mr Norman Fowler, Employment Secretary, reported on tha

Mr Fowler had roused specu-lation about the early privati-sation of BR on Wednesday when hs described the rail unions' action as "industrial blackmail" and said people would draw the conclusion that there was no case for a monopoly.

But Mr Channon has only But Mr Chambon has only just received the report of con-sultants on the ER privatisa-tion options. He hopes to be able to announce his decision at the Conservative Party's annual conference, to be held this year at Blackpool in the mature but the manualized autumn; but the preparation of detailed plans, and legislation to enact them, is unlikely to be completed before the next General Riection.

line from the union's delega-tion to the Labour Party con-

ference, on the basis of a sub-sidiary motion passed on Tuesday which calls for multi-

lateral negotiations alongside unilateral measures.

and the second second second second

#### **UK NEWS**

## Plumber Phillips' watertight guide to economics

#### By Ralph Atkins, Economics Staff

CASCADES of red water and the whirr of an electric pump yesterday marked the restoration of a monument to 1950s economic thinking - and creative plumbing.

The London School of Economics mweiled a freshly scrubbed, recon-structed "Phillips Machine" - a bizarre collection of pipes, weights, pulleys, wires and valves intended to model the economy. In its heyday the 7ft-by-aft to represent Keynesian economics. It was the brainchild of the late Pro-

fessor Bill Phillips, an electrical engineer and crocodile hunter from New Zealand who turned economist and then plumber. The first version was built in a Croydon garage in the sum-

In the jargon, it was "a hydraulic representation of an open economy model with an explicit underlying dynamic structure." To a generation of students it was a noisy machine in the middle of a room that threatened to disrupt lectures by leaking over the

floor Phillips Machines were used as a teaching device by Professor James Meade, the Nobel prize-winning econo-mist. He would appoint students to be Governor of the Bank of England and Chancellor of the Exchequer to demon-strate principles of monetary and fiscal policy.

Two machines were constructed as mirror images and linked with pipes,

representing the economies of the UK and US. With two more students acting as US Treasury Secretary and Chair-man of the Federal Reserve, it would about the federal Reserve, it would show how the destabilising policy of one country could be transmitted to another.

Testerday Prof Meade described Prof Phillips, who died in 1975, as a "very, very remarkable man." He had invented a machine that was "an extraordinarily useful and ingenious testifice content " teaching system."

The project of restoring the machine, which now stands in a glass case under bright lights, took two years. It was funded by the Suntory-Toyota Interna-tional Centre for Economics and Belated Disciplines at the LSE.

The role of the Phillips Machine has largely been overtaken by computers. Instead of specifying only nine vari-ables, such as the tax rate or the level of government spending, economists now use models incorporating 500 or

more equations. The Phillips Machine also incorpo-rates what today would be regarded as fundamental flaws. It fails to taks proper account of inflation, and there is no link between interest rates and

the exchange rate. With its collection of valves repre-senting financial institutions, however, it is not completely outdated. True Thatcherite economics can be illus-trated easily - by winding the Bank of England up and down.

#### Bank ends use of M3 monetary measure Abbey group drop protest

#### By Simon Holberton, Economics Staff

#### over costs By David Barchard

MEMBERS of Abbey National Building Society who oppose the society's stock market flo-tation said yesterday they ware being forced to drop an applica-tion for a judicial review to overturn the anthorisation for the society's conversion to go ahead because of likely costa. However, Abbey Members Against Flotation said a lead-ing counsel had said parmis-sion would almost certainly have been granted for the review and that it would have had a good chance of success. had a good chance of success. Mr Alec Leaver, Amar's chairman, said: "Ws have been advised that the Building Soci-eties Commission misdirected itself on a specific point of law when confirming the Abbey National vote for conversion to

Amaf would have gons ahead with the application for indicial review had it been jndicial review had it been given an agreement by the Building Societies Commission that it would not seek an order for costs against the person making the application. The commission is the industry's watchifog. It gave Abbey National its authorisation car-lier this month, after a two-day hearing in May. Amat said it was disap-pointed with the commission's decision. It contrasted the move with a friendly High Court action between the com-mission and Abbey National in January to resolve legal obsta-cles to the conversion process.

cles to the conversion process. Share insue Page 21

M3, the broad measure of money supply that was so influential in government eco-nomic policy-making from the late 1970s until the mid 1980s, will no longer be compiled, the Bank of England said yester-day day. The Bank said Abbey National Building Society's conversion into a bank meant

mer of 1949.

that certain monetary aggre-gates, including M3, would become too distorted to be use-ful in discerning monetary M4, which includes bank and building society assets, and

THE 10 water authorities are

· · · · · · ·

M0, the narrow measure of the money supply, which includes mostly notes and coins in cir-culation, are largely unaffected by Abbey National's change in

delay on compliance date

stains and will continue to be calculated and published. M3, which includes bank deposits, was first openly tar-geted in 1976 when Mr Denis Healey was the Labour govern-ment's Chancellor of the

Enchequer. Monetary targeting was car-ried on by Mrs Margaret Thatcher's Government but Thatcher's Government but became to be relied upon less as the 1980s progressed. Mr Nigel Lawson, the Chancellor, suspended targets for M3 in 1986 and finally abandoned them in his 1987 Budget. Government disenchantment

with M3 grew as the measure was felt to be an unreliable indicator of monetary condi-tions because of financial dere-gulation. It further down-

graded M3 last year when it decided to define government debt sales in terms of M4. Mr John Sbepperd, econo-

mist at Warburg Securities, said: "M3 was what we all used to be interested in and now the Bank has abolished it in a technical note. It's the final burial

of 1980s monetarism." Monetary statistics for June, which will be published next month, will mark the last time the Bank publishes data on M1, M3 and M3c, which includes banks' time deposits. Those

indicators measured liquidity in the banking system. The Bank said in a state-ment that there was no statistical technique that could deal with the discontinuity caused to the monetary aggregates by

the redefinition of Abbay National as a bank.

The inclusions of Abbey National's deposits will inflate total bank deposits by 11 per cent, the Bank estimates. Its

cent, the Bank estimates. Its assets, at £32bn, represent nearly 10 per cent of all banks' sterling assets. Mr Tim Congdon, economics adviser to Gerrard and National, the discount bouse, said that, although he shed no tears on hearing of the demise of M3, he thought the Bank's action was a "sweeping response to a problem that has been around in the past." He noted that when TSB's deposits were included in the banking statistics for the first time in statistics for the first time in 1981, total sterling deposits rose by 10 per cent.

#### Water authorities call for Lawyers voice concern on reform 'backtracking'

. . . .

The water industry believes it would be difficult and expen-

This LAW SOCIETT, the solicitors' governing body, said yesterday it was concerned by press reports that the Govern-ment was backtracking on its proposals to end the barristers' sive to carry out the necessary work on pipes and water treat-ment plants within four years of privatisation.

Mr Mike Carney, secretary of the WAA, add "Ws think that to fasten on a single date is unnecessary. Most water sup-plies in England and Wales in Britain, and said a 1993 deadline for compliance with already meet most of the requirements of the EC direc-RC water purity standards was impractical. Opposition peers altered the legislation to bring forward the deadline, but the Government tive and programmes of improving those that don't are going ahead at the fastest pracis expected to seek to reverse ticable rate."

proposals to end the barristers' monopoly on rights of andi-ence in the higher courts because of strong pressure from the Bar and the judges, writes Robert Rice. Sir Richard Gaakell, the soci-ety's president, said the sug-gestion that judges should have a veto over progress of solicitors to wider rights of andience was alarming. "Given the open hostility of

THE LAW SOCIETY, the their response to solicitors act their response to solutions act-ing for their clients in the higher courts, there seems lit-tle doubt that they would use their veto to kill reforms stone dead," he said.

More than 80 per cent of peo-ple wanted the opportunity to ask their solicitor to take their case in court. They understood that the barrister's monopoly

made sense only to barristers. The suggestion that the solicitor who had prepared a case for a client would be ban-ned from appearing in court on their behalf was equally ridicu-lous, Sir Richard said.

**..**. . .

the union's biennial delegate conference in Brighton: "You voted to meet the change in the world by making no MR NEIL KINNOCK told the union was in danger of seeing its influence within the Labour Transport and General Work-ers' Union yesterday that the Labour Party could not be movement diminish as it became increasingly isolated elected without a policy of multilateral nuclear disarmachange." Describing unilateralism as from the growing body of unions and constituency par-ties supporting the policy "yesterday's policy", he said ties supporting the policy review. These votes mean that this October's Labour Party confer-ence is almost certain to approve the revised policy. The speech boosted the con-fidence of union multilateral-ists. They argued the confar-ence would not have supported, unilateralistic had Mr Kinnock. spoken before the debate. They will press for a softer line from the union's delega-

Ha conspictously avoided reference to the impassioned speech on Tuesday by Mr Ron Todd, the TGWU's general sec-retary, which is/widely judged to have swung, the vote nat-rowly in favour of unilateral-

×.

. •

**Kinnock warns transport union** 

on vote for unilateral policy

vesteruays poncy, he said multilateralism was so vital to the party's election chances that it would not be elected without it. "That is not new realism, just realism," he said. The union's call for a time-table for disamanent within the Niching of a perspective. In his first major public speech on the issue since the publication of the party's pol-icy review resulted in a rejec-tion of imilateral nuclear disarmament in: favour of multilateral disarmament, Mr the lifetime of a government had no credibility, Mr Kinnock Ha conspicuously avoided

By Charles Leadbeater, Labour Editor

multilateral disarmament, Mr Kinnock warned the union against adopting a position of isolated, powerless purity. The speech, met by a stand-ing ovation from only half the delegates and subject to heckl-ing, was a releatiess, uncompromising restatement of the party's policy, designed to assert his independence from

ism. However, he warned that the Mr Kinnock told delegates to

asking MPs to overturn a key House of Lords amendment to the water privatisation bill when the legislation returns to the House of Commons next week, writes Andrew Hill. In a letter to MPs, the Water Authorities Association hit back at critics of water quality

the ender a supplier of the section

N . . .

## SIEMENS

The second contract of superior states and superior states of the second contract of the second contr

## Thanks to Siemens, it's music to your ears.

Although most of us may take it for granted, the power of hearing is far from a universal gift. Indeed, one in ten people has some form of hearing impairment.

At Siemens, we have been helping people with such hearing problems for a great many years. Since 1913 to be exact, when we hade our first hearing aid.

And over the years, we have continued to be at

the forefront of all new developments. Developments aimed at improving the quality of hearing for millions of people.

As one would expect from the world's leading medical engineering company.

All of which, we're sure, will be music to your ears.

For more information, please telephone Siemens on 0296 27446.



## Innovation · Technology · Quality : Siemens

Saatchis,

team up to

put Briton

in space

By Peter Marsh

**Soviets** 

-----

#### **UK NEWS**

## Leyland DAF wins £155m army contract

#### By David White and John Griffiths

THE BRITISH Army's traditional Bedford lorry is to lose its preserve to a new Leyland DAF vehicle under a £155m contract announced yesterday.

10

The deal, to snpply the forces' needs for four-tonne, four-wheel-drive trucks over five years starting next year, is expected to lead to further purchases, possibly totalling up to £500m.

The decision by the Ministry of Defence (MoD) follows months of extensive trials pit-ting AWD – the former Bed-ford subsidiary of General Motors of the US – against Leyland DAF and Volvo GB for the supply of 5,350 four-tonne trucks to the armed forces.

AWD, whose supplies of eight and 14-tonne trucks to the Army could also he exposed to heightened competition from Leyland DAP in the future, last night said it was "disappointed" at the outcome. But it denied that the viabil-

ity of its Dunstable plant in southern England, which employs more than 1.200, was threatened and said it would put its own contender, the ML 4x4, into production next year irrespective

"It will be aggressively mar-keted to AWD's extensive range of customers overseas,"

a spokesman said last night. Leyland DAF, created out of a merger between the formerly UK state-owned Leyland Vehicle and the Dutch truckmaker DAF in 1987, had set the stage for yesterday's announcement by winning a £150m MoD order for battlefield trucks earlier this year.

Mr Tim Sainsbury, Underse-cretary of State for Defence Procurement, told the House of Commons in answer to a parliamentary question that the Leyland DAF truck promised to provide the best value for money, taking whole-life costs into account.

Mr Sainsbury described the competition as "hard fought between three very good com-panies, any of whose vehicles would have met the services'

requirements." The decision is believed to been swung by a service and spares package put forward hy Leyland DAF through dealerships in West Germany, to provide hack-up for the British Army of the Rhine.

The Leyland DAF 4x4 truck was developed by Leyland Channel Tunnel. Mr James Sherwood, presi-dent of Sea Containers, said Vehicles specifically for the military requirement before the DAF merger. All three the two ships would enter ser-vice next year after being refitcompetitors were required to prodoce eight vehicles for aval-uation. ted in West German shipyards at a cost of more than £25m each Mr Sherwood said the ships,

## Move to common account standards

#### **By David Waller**

HARMONISATION of the world's financial statements - whereby a balance sheet published in keeland or Switzerland would be comparable to a Britisb or a Japanese one - inched closer yesterday after the UK's Accounting Standards Committee endorsed a new draft framework on the preparation and presentation of financial statements.

The document, drawn up by the International Accounting Standards Committee, addresses general issues of principle rather than specific problems such as the treat-ment of goodwill. However, both the ASC and the IASC claimed that the framework was an important milestone on the long road to accounting

cial statements and the mean-ing of profits would seem somewhat uncontentious to accountants and businessmen in the UK. However, he suggested that

much of the document would be considered radical and sbocking in other accounting regimes, even in highly devel-oped economies in continental Europe. If other national accounting bodies endorsed the framework, he argued, the path towards true harmonisa-

tion would be much easier. Mr Georges Barthes, chairman of the IASC who was in London yesterday, predicted that financial statements would start being genuinely comparable in 1992-93. Earlier this year, the IASC circulated tandardisation. Mr Michael Renshall, ASC out of differences in the treatmen

waited two years before alerting pregnant women to the dangers of listeria infections in food, an all-party House of social services committee said it was unacceptable that so lit-Commons committee charged tle had been learned about its effects on humans in view of yesterday. The ministry was also accused of Issuing food safety and hygiene information "in dribs and drabs." its capacity to cause serious and often fatal disease in farm animals.

THE DEPARTMENT of Health

By Christopher Perkes, Consumer Industries Editor

The situation might be improved if food issues were kept under constant review by an inter-ministerial committee, government-sponsored research was stepped up and officials responsible for enforcing food law were given greater powers and proper funding, the Commons social

ity rate might be due to under-diagnosis of mild cases, the report said. Of 291 cases recorded last services committee said. In a report on listeria, a com-

year, 115 affected pregnant women, 26 of whom lost their bables. mon but little understood bacterium found widely in the environment, the Commons Problems with listeria in

Listeria warning 'took two years to come to light'

ready-cooked poultry and some soft cheeses were identified in 1987 yet no action was taken. it was not until February this year that Sir Donald Ache son, the chief medical officer, issued specific warnings to pregnant women and peopla with impaired immune systems to avoid or take special care with these products. The Health Ministry rejected the charge. "We were the first country and remain the only country in the world to have issued a general warning to pregnant women about the risks of listeriosis from certain foods," it said. Sir Donald's

added

monella." yoghurt.

warning was issued as soon as the epidemiological evidence warranted it, the ministry

Public concern about listeria followed hard on the heels of the statement by a Edwina Currie, then junior health minister, that "most of British egg production is infected with sal-

Also, earlier this month one person died after 26 people were taken to hospital suffering from botulism in an outbreak traced to hazelnut

The committee also gave veiled warnings about the dan-gers of withdrawing governmant funds from research establishments, and called for continued investment.

LIFESHIELD Foundation, the

AIDS charity, is introducing an insurance policy to cover the financial consequences of indi-

viduals becoming HIV positive.

Until now, the insurance industry has completely eschewed providing any cover against AIDS (Acquired Immune Deficiency Syndrome) and In contrain const

and, in certain cases, excludes or restricts policyholders from

cover if they become HIV posi-tive - the first stage that can lead towards the ultimate

Mr Ray Storey, managing director af Lifeshield Risk

Management, the marketing arm of the Foundation, said that until now people who

became HIV positiva usually

have to fend for themselves, often against appalling odds. He pointed out that such people faced langthy medical

treatment which invariably

involved them in additional

On top of that, many people becoming HIV positive found themselves being made redun-

dant by their employers once it

became known.

HIV positive sufferers.

accident insurance, medical insurance and legal expenses contracts. The policy will be undermitten at Lloud's

large scale emigration. Lord Glenarthur said to demand detailed contingency

plans now was seeking an instant solution to a problem

onset of the virus.

**By Eric Short** 

**Charity launches** 

**AIDS** insurance

"We would not wish to see research on the issue of food safaty ... dominated by the interests of the food industry alone," it said.

The Health Department should also commission work on the association between lis teria infection and stillbirths and neo-natal deaths.

THE marketing sparkle of Sastchi & Sastchi, the world's Among other recommendabiggest advertising agency, tions, the committee also proposed proper funding for local authority officials responsible for enforcing food legislation. teamed up yesterday with the techanlogical might of Glavcosmos, the Soviet space agency, at the launch of a proj-Environmental health offiect to put the first Briton in cers usually plan to visit every

fits of up to £75,000, cover legal

£10,000.

ple in the plan.

cafe, takeaway, restaurant and sandwich bar three times a SDECE. Saatchi is acting as consultant to Antequera, a British year, but in 1966 one third of all food premises received no company set up to mastermind the mission, which will use a visit at all.

Soviet spacecraft and be wholly private sector funded. The launch is due for 1991. Antequera, the main share-holder of which is Moscow Narodny Bank, the Soviet hank based in London, plans to select the mission's astro-mant ovar the sent few

month It will also have the job of raising the fifm meeted to finance the voyage.

expenses of np to £15,000 (including an immediate £500 The space trip will maan that Britain - after several false starts in recent years in cash payment so the individual can take legal advice) and pro-vide claimants with a five-year the effort to produce the country's first astronant - will join the ranks of the 21 other treatment support programme (counselling, stress manage-ment and other therapies) up to a maximum of a further countries whose citizens have eutered orhit since manned space flights started in 1961.

Mr Mike Parker, a Saatchi At present, the plan is only available to groups of employ-ees - either on an occupamanager who will be in charge of his company's role in the project, stild he was confident tional group basis such as doca large part of the cash could be raised from companies tors, nurses, dentists, social workers - or to companies to intcrested in sponsoring the cover their employees. Normally, the underwriters would require a minimum of 25 peo-

mission. He said a range of compa-ules, including food groups or suppliers of other consumer items, could expect to gain items, could expect to gain kudos by having their prod-ucts taken into space or by being associated with the mis-sion. "I think you will see a int of imagination being applied to this question over the pext few months," he said.

Another way to gain pri-• The individual does not inject drugs other than those prescribed by a doctor; vate-soctor finance for the mis-sion will be through companies renting space on the The individual does not flight for scientific experi-ments in areas such as lowindulge in non-heterosexual activitie gravity materials processing. A team of technologists at Brunel University in London is

Mr Storey referred to the recent television programme on the subject which showed activities: • Tha individual will not deliberately inflict the HIV such practices to be common despite the exhortations by the VICUS.

The plan, as yet, is not avail-able as an individual contract. Na medical evidance is

required at the outset, but there are four declarations which must be signed: The individual is not HY

positive at the start of the con-

Higher amounts of cover are available subject to medical avidence, including undergoing Department of Employment over discrimination against To meet these needs, Lifesh-leld Foundation and Layton Blackham, the Lloyd's corre-spondents, had devised a spe-cial insurance policy, which was a combination of personal accident insurance medical

The project, formally chris-tened Juno, was unveiled yes-terday at a formal signing in Moscow of an agreement between Glavcosmos and Antean HIV blood test. Contracts are rated on an individual basis according to occupation and level of cover, starting at £25 a jear per per-son covered. Contracts are quera. renewable on an annual basis. Cover can be extended to people involved in working or

Mr Alexander Dunaev, head of Glavcosmos, said the proj-ect was a mark of the special friendship between the Soviet Union and Britain. Lord Young, Britain's Trade

to advise on this aspect of the

DIans.

the ships were raised on Wednesday by Stena, a Swedish ferry operator which is part of a consortium trying to take over Sea Containers. Stena drew attention to the fate of the Zenobia, a sister ship of the two Sea Containers vessels, which sank off Cyprus

in 1980. However, the report of the official Swedisb board of inquiry, produced by Sea Con-tainers yesterday, shows that the loss was caused by a combination of human error and faulty loading, rather than a design fault. Sea Containers bought the

ships 18 months ago from Somat, the Bulgarian state operator, for \$50m and has been using them as freight vesseis - the role for which they were built in Sweden nine

to be named Fiesta and Fanta-

sia, would be among the safest

in the world. Suggestions that they might not be safe were "absolutely false,"

Doubts about the safety of

years ago. The refitting work, to be carried out at the Lloyd Werft and Bremer Vulkan yards, will increase the capacity of the en. ships from 175 passengers to 1,800, plus 650 cars. The technical specifications

of the ships will also he changed considerably by the SEA CONTAINERS, tha Bermuda-hased parent com-pany of Sealink British ferries, yesterday announced details of a £50m plan for two "jumbo ferries" to compete with the addition of 2-metre sponsons, subdivided into watertight compartments, on each side. In effect, these will combine the functions of car bumpers and lifebelts, helping to limit

collision damage to the ship and keep it afloat while passengers are evacuated. Mr Tony Rogan, the naval

The number of confirmed

cases of listeriosis in humans more than trehled between

1978 and 1988. Although the

disease was still relatively

uncommon. it was fatal in more than 30 per cent of

The apparently high mortal-

known cases.

£25m 'jumbo ferries'

planned for Channel

By Kevin Brown, Transport Corraapondent

architect in charge of the refitting, said the refitting work would make the ships safer than required by current UK and international legislation. Ferry safety rules have been tightened since the P & O ferry, Herald of Free Enter-prise, capsized off Zeebrugge, Belgium, three years ago with the loss of nearly 200 lives.

"There is no such thing as an unsinkable ship, and only a fool would attempt to describe a ship as unsinkable, but I

think you would have to look a long way before you could find a ship with the standards which (will he) built into this

one," Mr Rogan said. Sea Containers' strategy is to improve its Channel services by offering passengers comfort and quality in the hope that they will shun the tunnel when it opens in 1993.

However, the strategy depends on the willingness of the UK and European Commu-nity regulatory authorities to allow Sealink and P & O. its main competitor, to operate a joint service.

Mr Sherwood said no serious problems had arisen in prelimi-nary talks with the Office of Fair Trading and the European Commission. The two compa-

agenda on health' By Alan Pike, Social

'No secret

Affairs Correspondent

THE Government's proposed health reforms do not contain a secret agenda for dismantling the National Health Service, Mr David Willetts, director of studies at the Centre for Policy Studies, said yesterday.

Mr Willetts, a former mem ber of the Prime Minister's Downing Street Policy Unit, has played a leading role in advising the Government on health and welfare policy.

He gave his assurance that the changes were not a prelude to dismantling the NHS at the launch of a pamphlet about the reforms which he has written for the Conservative Political Centre.

Mr Kenneth Clarke, Health Secretary, who accompanied Mr Willetts, said he hoped the pamphlet would "help allay the fears of some people both inside and outside the NHS which have no relation to what is actually proposed in the White Paper [policy documentl.

During three years of work-During three years of work-ing for Mrs Margaret Thatcher at Downing Street, the Prime Minister's office, and the sub-sequent 2½ years at the CPS which she helped found, writes Mr Willetts, "she has never once, even in the most private conversation, ever suprested conversation, ever suggested that the real objective must be to dismantie the NHS and get people to pay for their own health care."

It was not the Government's policy to dismantle the NHS and force people to pay directly for their own health care. Critics and sceptics should focus their attention on the policy set out in the White Paper and not on some false, imaginary policy that could not be found in any government document or ministerial statement.

the reports recommendations and conclusions on subjects such as the objective of finanareas.

sions, goodwill, currency translation and other contentious

nles hope to start operating a joint service next year. Bid details, Page 28

## N Sea oil bids 'show confidence in future'

#### By Max Wilkinson, Resources Editor

THE LATEST round of applications for North Sea exploration licences showed renewed confidence in the future of the UK sector Mr Peter Morrison, the energy minister, said yesterday.

He was announcing tha award of 105 licences in the eleventh offshore round after receiving 414 applications to explore individual blocks, many more than in previous rounds

The hidding showed a sharp recovery in confidence com-pared with the last round when only 61 licences were awarded on the basis of 127 blocks on offer. In the latest round 212 blocks were on offer

and awards were made for a higher proportion of them. The Government appears to have done its best to encourage independent oil companies, making about a third of the awards to smaller companies, dent, and Cairn Energy appeared to have done particularly well, and he said that some of the larger companies which had teamed np with British independents accend to

areas to drill. Mr Black said the results

suggested the Government had rewarded oil companies which had shown an aggressive atti-tude to drilling existing concessions. "Altogether, this seems to have been a fairly balanced round with something in it for veryone," he said. Mr Morrison said he had told companies which had been sit-ting on "fallow" blocks from earlier rounds that he expected them to start a drilling pro-gramme as soon as possible. The conditions attached to the most recent licences have been tightened to reduce the total period of tenure in the absence of drilling from 26 to 18 years. have heen given desirahie The minister said: "The

round has been a great suc-

cess. Virtually all the signifi-cant companies involved on the UK continental shelf have made applications."

The drilling programmes offered by applicants were par-ticularly robust, he said. On average applicants offered to drill 2.38 wells per block, a higher figure than in any previous round.

He added: "The industry has responded magnificently and its commitment will ensure that the UK continental shelf continues to be a major inter-national oil province well into

the 21st century. Most of the awards were in the central and southern North Sea.

All advanced countries, says Mr Willetts, have publicly financed health care systems. Even the US spent almost as high a proportion of gross domestic product on publicly financed health care as the UK

did. This approach belonged to the traditions of social insur-ance, under which money was redistributed from the healthy China in 1997, Lord Glenar-thur, the Foreign Office minis-ter responsible for the colony, said yesterday in the House of Lords, writes John Mason. He rejected urgent calls by Lords from both sides to give detailed contingency plans for such a crisis to the people of Hone Kong to restore confito the sick and between age groups

It is precisely because the Hong Kong to restore confi-dance and halt the current

"It is precisely because the NHS does the joh efficiently that private payment would not work," he said. "Even if every adult person in full-time employment were paying for his or har own health care, there would not be a significant reduction in the burden on tha NHS," said Mr Willets.

If the policyholder is con-\* Details from Liferhield Risk firmed to be HIV positive, then Management, 10 Upper Grosthe policy will pay cash benevenor Street, London W1X 9PA

Minister rejects calls for **HK** contingency plan

"that is not even likely in its AN ARMAGEDDON situation in Hong Kong is unlikely to arise following its return to China in 1997, Lord Glenar-

"that is not even likely in its ultimate form." Lord Eden of Winton, Con-servative, said Sir Geoffrey Howe, the Foreign Secretary, ahould "spell out with com-plete clarity" what plans Britain had when he visits Hong Kong next week. Lord Glenarthur said it was impossible to go into detail. Britain had eight years to wait and everything could change

and everything could change between now and then. He said it was necessary to distinguish between a possible Armaged-don situation and the present circumstances which were worrying but not catastrophic.

and Industry Secretary, who was present at the signing ceremony, said he was particularly pleased the project was going ahead without any UK government finance.

Lord Young and other minis-terial colleagues have been anxious for the past two years to draw more private sector

finance into space projects. Over the next few months Antequera will be sifting through applications for a team of two UK astronauts, both of whom will andergo training although only one will enter orbit.

Prospective space travellers shunld be athletic, aged betweeu 21 and 40 and have a university degree in science, uld-be astronauts can

walla-be astronauts can harn more by telephoning (01-224 2211) one of Saatchi's offices. will also have to he piepared to learn Russian. The stary has not been disclosed but is negotiable.



awards to smaller companies, including some prime acreage. Mr David Black, analyst for County NatWest WoodMac, the broking firm, said Enterprise Oil, the largest UK indepen-

#### MANAGEMENT

Christopher Lorenz concludes his series on Electrolux, the Swedish appliances giant, by assessing the extent to which it has become a fully-fledged multinational

THE BIRTH OF A

TRANSNATIONAL'

## **Desperately seeking the truly** international manager

In Ringler, the Stockholm Assed group's score that the stockholm Assed group's score the stockholm assed group's score the stockholm assed group's score that the stockholm assed group's score the stockholm assed group's score that the stockholm assed group's score the score that the stockholm assed group's score that the score that based group's second most senior executive in the US. That is a severe judgment on a company which has managed to reduce its reliance on its

to reduce its reliance on its home country to only 17 per cent of its SKr 74bn (57.1bn) revenues and 20 per cent of its 147,000 employees, and which prides itself on putting local management in charge of its considerable manufacturing and sales operations in 50 countries around the world. In some ways Ringler's com-ment is unfair, since in prod-uct development and several other activities Electrolux is starting to develop the flexible combination of centralisation and decentralisation which

and decentralisation which business academics see as the hallmark of a fully-fledged transnational"

Bat in other ways the description is largely accurate - as it would be, with the appropriate national label, for many other European and Amorican comparison biol American companies which have undergone international expansion in the past few years, and have not yet resolved the dilemma of how to bring managers of other

group's international compo-nearis group, with sales of SKr 4.3bn (£414m), Borsero is based in Turin, in Northern Italy. But his territory embraces 17 factories, with their output split between var-ious places in Europe and North America. Together with trips to Stock-holm, headquarters and to cus-

tomers around the workd - a good half of his sales are made

tyle is decidedly nomadic. This way of operating,

iside Electrolux - his lifes-

Jim Ringler may say he is "quite comfortable" with the nationality situation, but oth-ers within Electrolux - includ-

ers within Electrolux - includ-ing the company's top manage-ment in Stockholm - see it as a potential threat to the group's global ambitions. Like most other managers in the many companies which Electrolux has bought in the past decade, Ringler admires the open style of the top team from Stockholm, and the exper-tise which they and their staff bring to hear on the "coach-

bring to bear on the "coach-ing" of their new subsidiaries. ing" of their new subsidiaries. John Gehing, a veteran at White, the company's largest US acquisition so far, describes his three years under the Eleo-trolux regime as "the most stimulating since I started working 47 years ago." Jim Ringler claims that "no American has the ambition to set into Electrolux crown man-

American has the amount to get into Electrolux group man-agement, nor to speak Swed-ish" - a reference to the fact that, though the company's official language is English, many of the most important discussions take place infor-melly in Swedich effort corremally in Swedish, either over coffee back in Stockholm, or commuting between meetings



#### Striving for balance

Not everyone in the US agrees with Ringler on this. But in Italy, Electrolux's third largest country of operations after America and Sweden, views are much more mired than those voiced in the US. On the physical Addo Sesso-gole, an ald Zanusci hand who heads the joint group's white goods marketing in Haly, says "the lack of Swedes in Zanusci is a very nice surprise." When Electrolux longht the Italian company in 1984, he and his colleagues expected it to follow the same approach as Philips. the same approach as Philips, the Dutch multinational, which imported a large team of

acquired ignis, one of Zanussi's key local competitors, in the early 1970s. "In our case, nothing of the kind happened, and there was no trauma," says Aldo Burello, Zanussi's washing machine development chief. Instead of following the Phil-ips lend - and the approach of countless American multina-tionals towards the staffing of past foreign acquiditions -Electrolux appointed two senior Italians to run Zanussi: Gian Marie Beasignolo as chairman and Carlo Vend as managing director. "Rossignolo and Venti stressed their intention of naing Zanusti people," secally Burello, And se it has proved in most cases, though a oscille barelo, And se it has proved in most cases, though a oscille barelo, And se it has proved in most cases, though a oscille barelo, And se it has proved in most cases, though a part of senior (Italian) suscritives have been given senior integra-tional co-ordination reles within the Electrolux group -Burello for washing machine development and Pusca for European white goods market-ing. A third, Falvio Barsgro is now head of the components product line. Bat, on the negative side, tialian ranks about the fact

Dutch experiates when it that all but one of the top Elec-acquired Ignis, one of Zanusai's trolux group management post-key local competitors, in the tops are still occupied by tions are still occupied by Swedes; the enception is Don Blasius, an American who is Electrolup's long-standing top man in the US, but who now has only a limited line manage-ment role, operating instead mainly as an older statement

ment role, operating instead mainly as an elder stateman and "extended arm" of the cen-tral staff in Stockholm. Rossignolo expresses the Italian feeling with some force, Electrolux needs to remember Ita 1984 promise not to "invade" the Italians, he says, "These has been no open criti-cism, but what is said is not always what people are think-ing."

always what people are think-ing." To some extent this attitude is unfair, and reflects the machinations of fate, rather than a reluctance on Electro-lux's part to promote excep-tional Italians. After Carlo Verri had turned round Zan-uasi in impressive style, he was appointed head of the new international components prod-uct line in early 1987, and a year later he was co-opted onto the Electrolux executive com-mittee as a deputy member. Had Versi stayed, he would probably spen have taken on a several Swedes have done in the past year er two. But last

summer he was offered a pres-tige job he could not refuse: the presidency of Alitalia, the troubled Italian state airline. Fulvio Royaero, his successor, Fulvio Rorsero, his successor, now reports not to Anders Scharp, the Electrolux presi-dent, but to a different member of the management committee. Scharp himself is acutely conscious of the nged for Elec-trolux's management to have a more international complexion, both at the top and below. "The group is too Swedish today," he declares. "Twe said many times that its future depends very much on the internationalisation of manage-ment. We've been trying to

internationalisation of manage-ment. We've been trying to allocate group responsibilities internationally -- but I'm wor-riad that we're not acting as quickly as we ought to." The problem is particularly pressing in Electronix's largest division, the white goods prod-uct line, into which most parts of White and Zanussi have been integrated. Its head, Leif Johansson, recognises that good non-Swedish managers lower down the organisation "need to have a way to grow and develop international roles - otherwise we'll lose them." One difficulty is that Electro-

One difficulty is that Electro-lux's informal style, its reli-ance on personal relationships, and the continued use of Swedand the continued use of Swed-ish among the top managers, make it hard for people based outside Sweden ever to become complete "insiders". Johansson admits that having key inter-national co-ordinators based maybe thousands of miles

away from Stockholm is awk-ward, despite modern telecom-munications, and thet lt is well-nigh impossible to get for-eigners to come and live there. eigners to come and live there. Johansson has considered moving his entire management team to a more convenient and attractive international busi-ness centre, such as some-where in England or Switzer-land. But this would involve considerable personal disloca-tion for the many Swedes involved, which might gener-ate just as much travel back to Stockholm. And he says it Stockholm. And he says it could all too easily create a situation 20 years from now where most headquarters staff were either British or Swiss, rather than Swedes as at pres-ent. That would solve nothing. "So our position has to be that where we all Hvs cannot be allowed to matter much," he says. Provided key noonle are

says. Provided key people are prepared to continue travelling extensively (see below) the main priority must be for more and more international functions to be decentralised from Stockholm to elsewhere in Europe – and the US; this is one of the characteristics of a full "transnational", as opposed to a mere multinational.

tional. One model for this within Electrolux is Aldo Burello's part-time role as the interna-tional head of product develop-ment in washing machines, in addition to his job as head of one product division in Italy. To belp broaden the perspec-tive of all its managers from

م الديون المع الدي

their traditionally national horizons, and to breed a new cadre of internationalists, Electrolux last year launched an executive development pro-gramme for hand-picked man-agers between 33 and 43 years of age. Such programmes may be common practice in other commenties hut Electrolux hes companies, but Electrolux has relied until recently on finding new management talent through its many acquisitions, and has had a "rather nega-tive" attitude to formal man-agement education, according to Mats Aguren, the group's new administration director.

11

With 30,000 employees in the US, 15,000 in Italy and 12,000 in the UK, for example, "we must be able to train up these peo-ple," says Anders Scharp. "This will be one of the big issues of the next decade." Leff Johansson adds thet "twenty years from now I'd expect a very mixed international group of people running white goods."

The question is how to get there. The answer may involve more dramatic solutions than Electrolux is at present willing or able to take. In the words of Gian Mario Rossignolo, "one day Electrolux will have to consider spreading its head-quarters people around the globe, just like the Catholic Church – the only real multi-

national in the world." Previous articles in this series appeared on June 19, 21, 23, 26 and 28. A reprint is being prepared by the FT publicity department.

Peripatetic executives take the strain but don't complain which applies to most people at a near the top of Electro-lux's product lines (divisions), as well as to top executives and senior staff from head office, is considered a great virtue by almost everyone in the group, in spite of its obvi-ous personal drawbacks. fice many other senior Electrolux managers, Fulvio Borsero spends "All of us reckon that the at least half his year travelling away from his office. As product line manager for the group's international compo-

Most of the travel is on com-Most of the travel is on com-mercial airlines, but to nave invaluable, time Anders Scharp, the chief exocutive, and his deputy, Lennart Ribohn, make frequent use of one of the conversity jets, an aircraft which, came as payt of the hig Italian acquisition of 1984, and is still known as "the Zammai plane", as if it did not quite suit Electrolux's pagene corporate style,

"All of us reckon that the efficiency of this travelling is very high," says Borsero. "The speed of decisions you get by being on the spot is very much greater than it would be through reports, correspon-dence or whatever. Personal contact is by far the most effective."

effective." Laif Johansson, product line chief for white goods and (unlike Boxsero) a member of the group executive commit-tae, says that for him and his immediate colleagues the sys-tem benefits all concerned in two ways two ways.

On the one hand, it is impor-tant for local managers on the ground to meet people from head office is often as post-

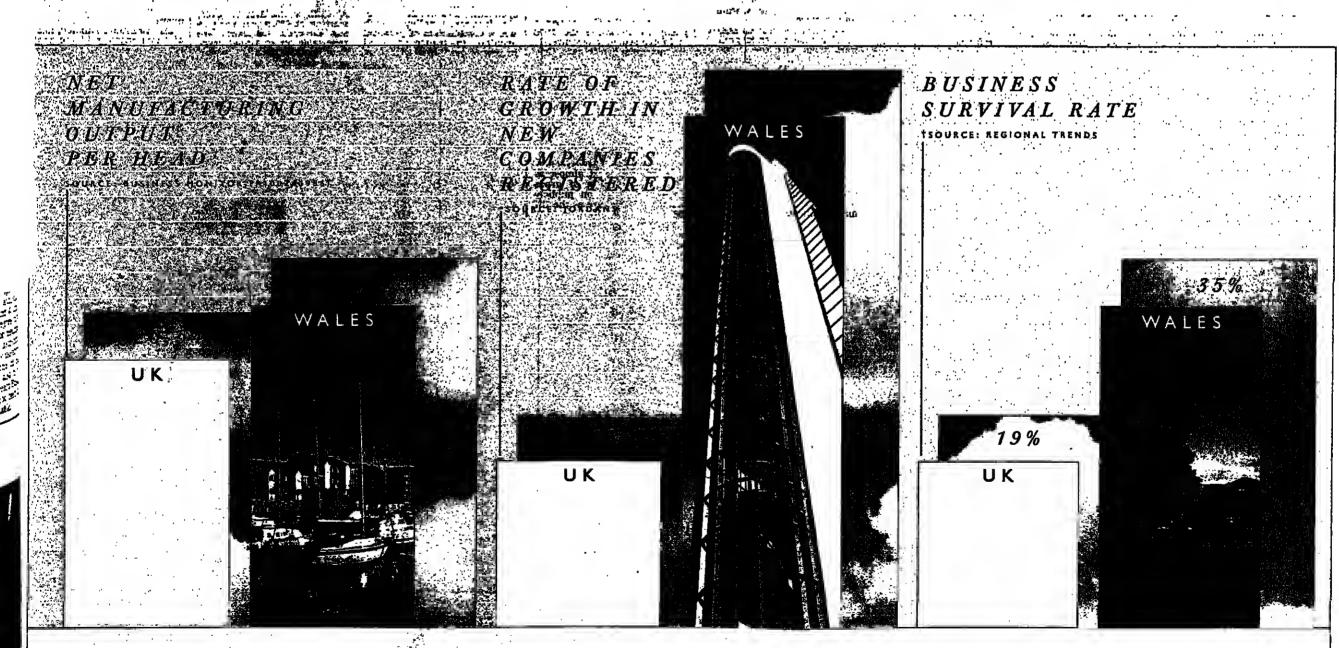
ble, to "give change a face," he says. "They need to see up not as bad gays from head office, but as normal people who say "hi to them, and discuss mat-ters of common interest. It gives people the feeling that top management knows what the business is about." Johanson arrors with Bor-

the business is about." Johansson agrees with Bor-berd thial; in many ways, the system actually saves time. A graduate engineer, like most of...his top Electrolux col-leagnes, Johansson says: "I'm too much of a technician to spend five hours in an affice discussing plans for a new washing machine plant, when I can see for myself in half an hour." In keeping up the pace,

Johansson and co need to be blessed with one or more of several attributes: an under-standing family (he has one); youth the is only 37); and a strong constitution (he has no trouble sleeping well on air-craft, whother on a short hop from Copenhagen to London or on a two-day dash to the US and back in the middle of a week in the office). For Electrolux managers there is no question of follow-ing the old multinational rule, once prized by the likes of Shell and HSM, of taking a rest day at home after a flight on the transatiantic red-eye. If the Swedish company allowed inself that sort of hoxury, it would quickly grind to a halt.



Anders Scharp: "We're not acting as quickly as we ought to"



## TAKE A PEEK BEHIND THE SCENES.

Change your view of Wales. Take a closer, supportant indicators, it may surprise you to see look at the economic scene and compare it with the Wales beginning to overtake the rest of the UK. UK as a whole. Take for example, the growth rate of new

business formations, and equally as crucial, their survival rate. Then take another key area, productivity of manufacturing industry. Together they are major investment. factors in creating economic growth.

But if it comes as something of a surprise, it is no coincidence. The WDA's strategy is to stimulate self-generated cconomic activity resulting in growing levels of indigenous and inward

This in turn is creating a land of great In these and an increasing number of other potential that has already been recognised by

blue chip companies such as Ford, Matsushita, NPI, Bosch and Sony.

But a growth area also needs the professional and service infrastructure to support corporate development. Which is why the WDA strategy also focuses on creating commercial as well as industrial expansion. And why major players like Tonche Ross and Debenham Tewson rate Wales as a key growth area. And why Rothschild have arrived.

If this all sounds like the place where you are most lincly to succeed, it is.

So if your company is expanding its horizons, talk to the people behind the scene.

Contact Anna Prokic on (0222) 222666, or write to: The Welsh Development Agency, Pearl

House, Greyfriars Rd, Cardiff CF1 3XX.

WE MEAN BUSINESS IN WALES

#### FT LAW REPORTS

## Liquidator can disclose documents to a creditor

AML HOLDINGS INC v claim was based were much AUGER Chancery Division: Mr Justice

Warner: May 22 1989 THE LAWFUL acts of a liquidator are not confined to the exercise of his statutory powers to deal with the company's assets and liabilities for the purpose of the winding-up, but include acts incidental to his custody of company documents and other assets, pro-vided their performance costs the company nothing. And, accordingly, a liquidator is not precluded from disclosing non-privileged and non-confi-dential documents to a credi-

tor to assist it in litigation with defendants against whom he also has a claim, if it reimburses any expense, or if dis-closure could benefit the winding-up in that the creditor may reciprocate.

Mr Justice Warner so held when dismissing an applica-tion by AML Holdings Inc for a direction that Mr GA Anger, liquidator of Acii Metals (London) Ltd, should not disclose information belonging to Acli to an Acli creditor other than for the purposes of the liquidation. HIS LORDSHIP said that three

of Acli's creditors had proved or were likely to prove in its They were Metall und Rohs-toff AG (M & R), for about \$344m; AML Holdings Inc (AML) for about £11m; and the Inland Revenue for an amount which would probably be between £262,000 and £1m. M & R had commenced two actions in England against AML and Donaldson Lufkin & Jenrette Inc. The first, begun in 1987, was a claim for inducement of

breach of contract, the gist of which was that Donaldson Luf-kin and AML had induced Acli to break its contract with M & The facts on which that

for any purpose other than for the purposes of the windthe same those on which misfeasance proceedings by the Acli liquidator were based.

the claim for misfeasance,

including a claim for interest

the purposes of the Acli liqui-

AML conceded that the liqui-

dator was entitled to disclose documents and information to

M & R for the purpose of obtaining assistance from M & R in pursuit of his own claims

against AML. It contended,

however, that he could not dis-close documents or informa-

detion

on a loan.

ing-up. Mr Chadwick for AML con-tended that the liquidator in a A second action was brought by M & R against Donaldson Lufkin and AML in 1988. M & R had also brought a winding-up by the court had only the power conferred on him by statute, and that fresh action against the same defendants in New York. nowhere in the Insolvency Act 1986 or any other statute, was there a power to use the com-pany's documents for any The liquidator said in an affi-davit that he might have claims against AML other than other purpose.

He pointed to section 143 of the 1986 Act, which defined the liquidator's functions as "to secure that the assets of the company are got in . . .

The present application related to documents in the liq-He then pointed to section 167 which introduced Schedule uddator's possession. The court was only concerned with those 4 in which the liquidator's powers were listed. In none of the paragraphs of that Sched-nle was there a power enabling to which rights of privilege and confidentiality did not apply. AML contended that even in the case of such documents, it the liquidator to use docu-ments belonging to Acli for the purpose of assisting M & R's pursuit of its claims against was entitled to safeguards in connection with their disclo-sure to M & R. The liquidator had said he intended to pro-duce reports to M & R on spe-AML cific aspects of Ach's affairs, and to discuss them with M &

Mr Chadwick cited Re North Brazilian Factories (1887) 37 Ch D 83, a case on section 156 of the Companies Act 1862, which was the ancestor of section 155 of the Insolvency Act 1986.

By the present application, AML sought a direction that, save under compulsion of law, the liquidator should not dis-close to M & R any reports, That section was concerned with inspection of company documents or information belonging to Acli, without first obtaining a written undertak-ing from M & R that it would not use them other than for books and papers by creditors and contributories under an order of the court.

Mr Chadwick's point was that such inspection could only take place with a view to the more beneficial winding-up of the company.

Mr Mann for the liquidator said that a fallacy underlay the contention, in that the present case did not concern power in the sense in which it was used in Schedule 4.

He said Schedule 4 conferred on a liquidator power to enter into transactions affecting the tion for the purpose of assist-ing M & R in its claims against AML. company's assets and liabilities so as to bind the company, its AML. The foundation of AML's case was that the liquidator had no power to use docu-ments belonging to Acli or the information derived from them creditors and contributors. It was not concerned with matters that were merely inciden-tal to the custody of the com-pany's assets, including its

documents He gave examples illustrat-ing the extraordinary conse-quences that might flow from ing-up. accepting Mr Chadwick's contention.

Suppose, he said, that a company developed an estate and went into liquidation having in its possession old documents relating to that estate; and suppose that someone got involved in a boundary dispute to which the company was not a party, and asked the liquidator if he could look at the documents to

see if they helped his case. While the company was a going concern, its directors could have acceded to that request. Was it to be said, Mr Mann asked, that when the company was in liquidation, the liquidator was compelled to refuse because Schedule 4 did not empower him to accede to 11?

Mr Chadwick's answer rested largely on Hutton v West Cork Railway (1883) 23 Ch D 654. In that case the Court of Appeal held that since the company was no longer carry-ing on business its directors only had such powers as were necessary for or incidental to Mr Mann's second category.

its winding-up. He submitted that acts of "neighbourlingss" were within That was on the footing, however, that such acts cost the company nothing. the incidental powers of direc-tors of a company which was a going concern because it was The court raised the ques-tion whether it was relevant that, in complying with requests from M & R for docuin its interests that it should be well-regarded by the outside ments or information, the liq-uidator would almost inevitahly incur expense. He was a

Once, however, the company

professional man and charged for his own and his staff's had gone into liquidation, that was no longer so. Its interests were then confined to its windtime Mr Chadwick replied that it would be unlawful for him to

Hutton was not in point. comply with M & B's requests. The proposal there was that

payments should be made out whether or not he incurrent of company assets to compen-sate officers for loss of employexpense in doing so. Mr Mann's reply was that it would be open to the liquids-

tor, if he thought fit, to require M & R to indennify him against the cost of supplying it with documents and informa-If Mr Mann was right in saying one might distinguish between a power to do some-thing affecting assets or liabilities and a power to do some-thing that did not impinge on tion. However, he must bear in mind the need to remain on good terms with M & R. assets and liabilities, but was Helping M & R in the pursuit merely incidental to the cusof its claims might be the price tody of assets, Hatton was be had to pay for M & R's help in pursuing his own claims. If so, helping M & R would be beneficial to the winding up clearly about the first category.

Nor did North Brazilien Sugar really help. There Lord Justice Cotton said: "I do not say that in no case can general inspection be ordered where it is not for the general benefit of the contributories, but prima facie it is only to be ordered with a view to their general benefit."

cretion and in which what he did as simply incidental to the custody of the documents might stade into something he did under paragraph 13. The application was dis-The distinction suggested by Mr Mann was sound. The law would serve no use-ful purpose if it forbade a liqui-

dator to do acts falling within

For AML: John Chadwick QC and Richard Sheldon (Fresh-fields). For the liquidator: Anthony Mann (Wide Sopte).

and would be within paragraph

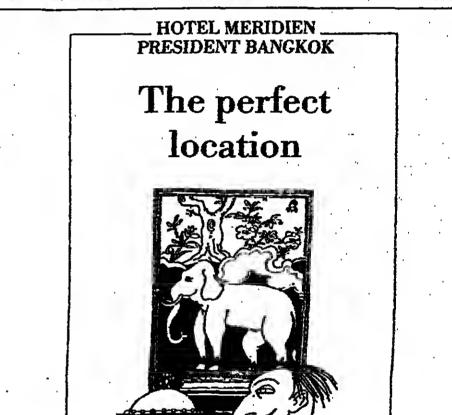
13 of Schedule 4. Mr Mann's reply was

This was a field in which a

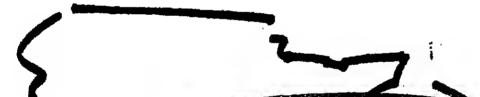
liquidator must exercise a dis-

**Rachel Davies** 

Barrister



Now you can call anywhere in the world on any phone in the USA.



Perfect

Savings

Partnership

1 YEAR FIXED DEPOSIT

13-25%

tor your longer term

Interest paid at the end of the deposit

£1,000 mine

ict at time of going to pr

Now you can benefit from the advantages of the

Whether you choose one or both of these you can be as thet your Lombard deposit account will be confidential.

Te: Stephan Carter, Lombard North Central PLC, Banking Services Department 532, 38a Curzon St. London W1A 1EU, Tel: 0737 774111 Ed. 3961.

hase send me, without obligation, a copy of your deposit wront interest rates. (Places write in Capital letters).

As an added benefit for oversees residents, all interest is paid

All this adds up to the perfect savings pertnership-what more could you wish for your money? You can find out more without any obligation simply by completing the coupon and sending it to Lombard for your tree copy of our brochure.

No. 337004. Registered Offic Way, Rechtl, Survey, RH1 1NP.

The Complete Finance Service

**Deposit Accounts** 

ombard

The London denters from the advantages of the perfect savings pertnership offered by Londbard. The Londbard 14 day notice account is ideal for your short term savings earning you a good rate of interest with easy access. And lor your longer term needs, there is the one year fixed deposit where the rate of interest is guaranteed not to change during the

14 DAYS NOTICE DEPOSIT

or your short term

period of deposit.

NAME du

ADDRESS



tive TeleCard Internationa

Unlike other telephone credit cards, Executive TeleCard International can be used on any phone. Touch phones. Rotary phones. Pay phones. You name it.

And whether the phone is in your hotel room, around the street corner or at airports, Executive TeleCard International keeps you in touch with the world.

No cash. No mark-up<sup>•</sup>. And no problem. It's so user friendly that the calls can be billed in your currency. To you directly or to your credit card. With a choice of billing details.

How does Executive TeleCard International work?

It's easy. Call the Executive TeleCard International number in the US. Once you're connected, dial long distance as you would normally do, then your personal Executive TeleCard International code. This is your protection that no call can be made without your authorization.

Executive TeleCard International is yours for only US\$ 50 per year. It's a small price to pay for big savings, in money and time, not to mention convenience.

For further information and subscription, call the toll-free number in your country. Can you afford not to?



Feel free to call

Executive TeleCard S.A. - Rue de la Morâche 14 - 1260 Nyon - Switzerland - Tel. : + 4122/617171 - Telex: 419906 grp ch - Telefax: + 4122/610227

Australia 008033 418. Hong Kong (5) 28 38 76. Japan (03) 348 45 88. Singapore 338 0800 • U.S.A. 1-800 999 8002 • Austria (01) 54 1186. Beigium (02) 218 83 43. Cyprus (02) 44 78 00. Denmark 0 430 0008. Finland (90) 44 08 00. France 05 050 800. Germany 0130 56 23. Ireland (01) 72 61 75. Italy (06) 678 01 92. Lu «embourg 48 45 58. Notherlands 06 022 0800, Norway (02) 41 61 15. Portugal (01) 88 30 88. Spale (93) 302 22 82 or (91) 402 61 31. Sweden (06) 21 77 27. Switzerland 046 050 800. U.K. 0800 898 333 • Bahrain 23 42 41. Oman 75 06 00. U.A.E. (04) 21 48 00.

\* Calls placed from hotel rooms are not subject to hotel-imposed long-distance surcharges, but are billed by the hotel as any other local call. Subscription fee does not include a



At the centre of bustling city life in exciting Bangkok, Le Meridien President. A luxurious international hotel with impeccable Asian service.

Experience the charm of Thai hospitality in the perfect location.

Ľ MERIDIEN PRESIDENT

BANGKOK

TRAVEL COMPANION OF AIR FRANCE

Information and Reservations: in London (01) 439 12 44, in Paris (1) 42 56 01 01, in Frankfurt (69) 23 91 11.

Le Meridien President 135/26 Gaysorn Road. - Bangkok 10500 - Thailand Tel.: (66-2) - 253.04.44 - Telex: 20874



For many executives that could be a daunting task were it not for the Financial Tunes. The FT has breadth and depth of vision, an eye for events that are often in shadow and the ability to provide sharply detailed analyses. In short-it keeps track of a global economy that's in constant motion.

To order call 1-800-344-1144. In Canada 1-800-543-1007.

FINANCIAL TIMES 14 East 60th Street . New York, NY 10022 USA

# Even when you're as diverse as this, you can always share success.

It's altogether remarkable when suc cessful manufacturers as radically different as these can all share the benefits of increased productivity, improved quality, enhanced efficiency and greater profitability.

FINANCIAL TIMES FRIDAY JUNE 30 1989

Which is why so many companies Britain use British Gas. With the Technical Consultancy S technology, many least 20% mor

It was demand for its excellent yellow stock bricks, matched with a keen eye for energy efficiency, that converted Redland Bricks to British Gas at its Otterham Works in Kent. The existing butane fired kiln and dryer have been modified and converted to natural gas, improving significantly the capabilities, performance and profitability of the Works. So much so, that where once 20 therms of butane were required to dry 1,000 bricks, it now takes only six therms of natural gas.

Not surprisingly, these companies were amongst the winners of this year's Gas Energy Management Awards. In fact,

EXIDE

REDLAND

BRICK

Because gas and controllable of fuels. A of a new installation can frequencies recovered in as little as two year Exide, one of the cour battery makers, together developed a 1

fibre dryin desired needed operating

Spode demand for their products by t gas. Today, advanced controlled kilns their produc

time

all 331 of the companies who entered are benefitting from the greater energy efficiency of gas. Naturally, British Gas is by no means the sole reason for their success. But by pledging our commitment THE GEM AWARD



to providing a proven service, as well as a reliable supply of competitively priced fuel, we continue to make a substantial contribution towards achieving an even more efficient and profitable future for Britain's Industry.

So call Peter Cleall on 01-242 0789 to see how British Gas could put your company on the winning side.



ey Pons and Martin Fleischmann

-14

eneral Electric, one of the largest US companies, is to T collaborate with the Univer-"cold" nuclear fusion discovery of Martin Fleischmann and Stanley Pons.

The GE agreement has prompted the Governor of Utah, Norman Bangerter, to ask for the release of \$5m of state funds to set up a fusion research centre at the university. He regards the controversial discovery, first announced on March 23, as now "confirmed".

This is despite the fact that many laboratories have failed to confirm the Fleischmann-Pons finding that a palla-dium electrode immersed in heavy water produces large amounts of heat through nuclear fusion. The UK Atomic Energy Authority'a Harwell laboratory gave up its cold fusion research pro-gramme after three months of intensive work by 10 scientists had failed to produce any positive results. Publicity given to the failure at Harwell has caused many people to conclude that cold fusion is dead.

Elsewhere, however, signs of nuclear fusion in palladium have been reported. A few scientists have measured excess heat output and some have detected the expected products of fusion: neutrons (sub-atomic particles) and tritium (a radioactive isotope of hydrogen).

US institutions where scientists have found some evidence to support Fleischmann and Pons include Stanford University, Texas A&M University and Los Alamos National Laboratory. "Altogether 20 to 30 research groups have piecemeal confirmation of our findings," Pons says. The level of scientific support, com-

hined with GE's industrial collaboration, may be sufficient to persuade the state to fund a cold fusion research centre at tha University of Utah, despite intense criticism of Fleischmann and Pons from many other quarters. The plan is for about 40 scientists to work in a 22,000 sq ft laboratory on the univer-

a 22,000 sq in aboratory on the univer-sity research park. The university expects shortly to sign a second industrial collaboration agree-ment — with Johnson Matthey of the UK, the world'a leading supplier of plat-inum metals, including palladium, "Johnson Matthey is number one in platinum metal chemistry," says Fleischmann.

The company is working with Fleischmann and Pons to identify the critical features of the palladium electrodes. The patchy experimental results

While many scientists have poured cold water on cold fusion, at least one large company is backing further research, as Clive Cookson discovered in an interview with Fleischmann and Pons

## GE backing softens blow of scientific scepticism

so far suggest that cold fusion is highly dependent on the precise crystal struc-ture of the palladium and on the level impurities in it. "We will continue to do whatever

work we consider appropriate to

work we consider appropriate to increase our understanding of this interesting but confusing field," says Bruce Tofield, director of the Johnson Matthey Technology Centre. The advantages of collaborating with GE, one of the world's largest high tech-nology companies, are clear. "Right at the beginning I said we had to work with GE because I wanted to have their patent team on our side," Fleischmann says. "We know their electro-chemists says. We know their electro-chemists and the overall strength of their industrial laboratory." GE will initially assign four scientists

to work with the university on cold fusion. The company will also make available materials, equipment and other resources. "If we have to design a new piece of equipment with elaborate to it - which will save us having to go to the textbooks to do it ourselves." ischmann says.

The two electro-chemists have spent the last fortnight in England. They are secluded in Fleischmann's family home in rural Wiltshire, far from the fusion fever that still grips Utah, trying to rest and to prepare a second scientific paper which will give a fuller account of their solid-state fusion experiments. (They

prefer the phrase solid-state fusion should not apply for a patent." because the nuclear reaction takes place in a crystal lattice, rather than in the gas plasma of a conventional fusion reaction.)

They admit that their first paper. published in April in the Journal of Electro-Analytical Chemistry, was not as complete as they would have liked. as complete as they would have likely. They are now carrying out more control experiments, with cells containing light water as well as heavy water and a iarger number of different electrodes. The input and output of heat is being analysed via two independent calorime-tric technicute.

tric techniques. Meanwhile the experiments bubble on in Pons's chemistry lab in Salt Lake City, tended by colleagues who fax the latest readings from the instruments to because "incompetent" physicists did not understand the principles of electro-England every day. "By the end of this summer, we want to get to the position we had hoped to reach by the summer

Their plans have been hastened by the early publication, which Fleisch-mann says was forced on them. This was because a rival research team at Brigham Young University, headed by Steven Jones, wanted to publish the results of similar cold fusion experients which produced neutrons but no heat. "Knowing as we did that there was an excess release of heat, it was inconceivable that we should not inform the University of Utah and inconceivable that the university

separate nuclear processes can take place in palladium electrodes. One is a "background process" which produces fairly steady low levels of heat. The most likely candidate for this is two deuterons (deuterium nuclei) fusing to form helium-4; the energy of the reac-tion is transferred directly to the crys-tal lattice as heat.

Pons and Fleischmann personally opposed the university's decision to

announce their results through the

March 23 press conference - an event

that brought them not only instant

celebrity but also instant hostility from many scientists who thought that they

should have followed the traditional

procedure of publishing in a scientific

Fleischmann says that he does not

understand why the Harwell experi-ments, which he helped to set np, failed to produce evidence of solid-state

fusion. He claims, however, that experi-ments failed in some other laboratories

And he denies the suggestion that he and Pons may deliberately have with-held key information about the process

in order to delay other scientists while

they pursued their experiments. "We

have not consciously kept anything

back, although we are conscious that there are factors which are important

and which people ignore." Fleischmann now believes that two

The second process is far more energetic. It gives occasional hursts of heat, tritium, neutrons and radiation. In this case, the fusion of two deuterons produces either tritium and hydrogen or helium-3 and a nentron. Tha special

heat from fusion cells to raise low-pres-sure steam for electricity generation. They believe that one palladium rod could eventually produce "a few tens of kilowatts" of energy - enough for a single household.

Less muck in the coal BRITISH Coal is to spend nearly £10m fitting underground coal-cutting machines with automatic steering, a tachnique developed in the UK-About 50 shearers machines that cut and load up to 1,200 tonnes of cost an hour - will be involved in the programme which is designed to increase efficiency.

The automatic steering system makes use of on-board sensors which measure the natural gamma rays emitted at very low level from the rock layers above and below the coal seam. The information is fed to a computer on the machine which controls the revolution cutting drum, keeping it within the seam as it makes its run along the coal face.

The new machines could save British Cost millions of ounds in lost output beca for every two tonnes of coal won, one tonne of dirt is taken to the surface, half of which comes from the face. Automatic steering reduces the amount of dirt mined from the face by up to 40 per cent.

These systems are only suitable at present for half the UK faces, British Coal's research centre at Bretby, in the Midlands, is aiming to make them universally applicable.

#### Human shortages

in telecoms THE UK's shortage of telecome engineers is getting worse, according to a survey of 500 professionals cerried out by PA Consulting Group of Local

Many work long hours just to keep abreast of work one individual was receiving the equivalent of two thirds of his annual salary in overtime earnings. "Basic "clearly do not represent the true level of earnings of these specialists."

.The survey, entitled Employment, Pay and Benefits Trends In Telecommunications 19

looks at jobs ranging from engineer to director of elecoms. Shortages exist al most levels and PA says this could affect the UK's ability to operate successfully in the single European market. To attract and retain.

people, companies are being



#### WORTH WATCHING

**Quick change** 

A FRENCH architect, Henri

for a sporting event in less

The system makes use of an edjustable floor with

collapsible seats. Each row

of seats is mounted on

continuous, siectro-mechanical chain betting.

A single operator can modify the entire space,

altogether (Into a storage

by taking out some of the

the floor, using hydraulic jacks, so that it slopes

nowards from the stage to

tive better visibility. Once

he computer has calculate

the best angle for a particular

event, a set of metal supports

is automatically moved into place to reduce wear and tem

Sales forum for

telecoms capacity will be able to find ones selling it, on lines leased from British Telecom

COLOR.

• •

phone lines

COMPANIES peoding

or Mercury, vis Resale Forum, a service being

launched by Octagon

Services, of London.

third perfies, but as

Until recently, a con

with such capacity was forbidden to sell any of it to

Telecom

on the Jacks.

either by removing the seats

ce under the stage), or

rows according to the seating

capacity required. It is also possible to raise

Chauvet, has devised a means of turning an 800-cest

of venue

than half an hour.

computers, it will publish a newsletter, offer an advisory Edited by technical aspects of re-sale, **Geoffrey Charlish** and set up an informa

suchange to allow buyers and sellers to broadcast media forced to top up salaries with and others. Membership of Retail a wide range of other ayments and benefits. Forum costs £140 per user including private medical per month, which will cover unlimited use of Octagon's The survey costs £300. information service.

#### A system for

form filling RANK Xerox is offering software for dealing with auditorium into an open arena forms on a personal computer. The package includes data entry, form creation and database

> The company believes that because forms are so widely used - and are still largel paper-bound - the new system, called FormBas could prove as important as spreadsheets, databases and word processing. According to Dataquest, the marks research organisation, 33 per cent of business documents

Rank Xerox, which had nars zeroz, which had anty success in desk-top publishing with its Venture software, hopes to do the same will FormBase, which it thinks could establish an industry standard.

#### Faxed junk thwarted

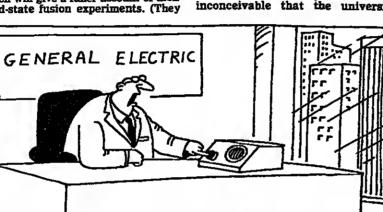
PITNEY Bowes, the office equipment company, has developed software that can counter junk mail sent by lax to its model 2050 mechine. The user ducides which souting fax stambers are acceptable and programs them in, locking out the pink trantem Hiers.

CONTACTS: Bitlink Coul: London, 285 2020, PA Computing Group: London, 365 2020, Ang-lier Heart Chauvet: Prince, 1 4702 3912. Octagent Thiscomhumicalions Services. Lon-

Octagent Talactoninumballions Services, Lon-don, 638 1993, Fanti Xerox (UK): (2006 61133, Pitney Boueps: UK, 02/9-28/31,

conditions that initiate and terminate HH H the fusion bursts remain unclear. On their plans for the future, Pons and Fleischmann say that they "do not want to manage a huge solid-state fusion development project. However, we will be involved in developing a cell which gives a ready demonstration of excess heat generation." Looking several years ahead, Pons sees the first practical application of solid-state fusion in "providing low-grade heat for space heating. The next phase would be to use the (BANX) "I'M BORED MS BINGLEY- GET SOMEONE TO SAY EURERA."

e Argania de Constante de Const



TECHNOLOGY

ournal.

chemistry.

FINANCIAL TIMES FRIDAY JUNE 30 1989

suncement by the Trade

and industry Secretary hes changed that. Now it is possible for companies to

high-capacity private circuits

Furthermore, protessional re-sellers may set up in business, offering discounts

on Mercury and 87 prices. Resale Forum will keep a

central registar of routes in the UK on which re-sellers are offering capacity. Using

service on the regulatory and

electronic mail to send

material to personal

club together to share

## The art

ABB is a world leader in electrical engineering.

You can find us in 140 countries. We are known for being truly multidomestic.

We have a well-established presence in almost every of being local industrialized country, based on long-standing business partnerships with customers in power generation, transmission and distribution, industrial automation, transworldwide. portation systems, environmental control, and other related fields. In addition to nationwide sales and service organizations, we have manufacturing facilities in 30 countries.

> Although our roots are European, our 180,000 employees are spread worldwide. There are over 30,000 of them serving customers in the Middle East, Africa, Asia and Latin America. Where they are at home, we are at home.

We play an important part in the development of industry and local infrastructure. That means much more than winning contracts. It means being there and knowing a country well. It means investing locally and becoming a part of the community.

If your interests are international, you will find ABB products and services wherever you do business. And you can be confident that ABB has what it takes to stay ahead in industries that compete on global terms.

If your interests are local, then we are right there with you-as insiders.

At ABB, we are local worldwide. And proud of it.



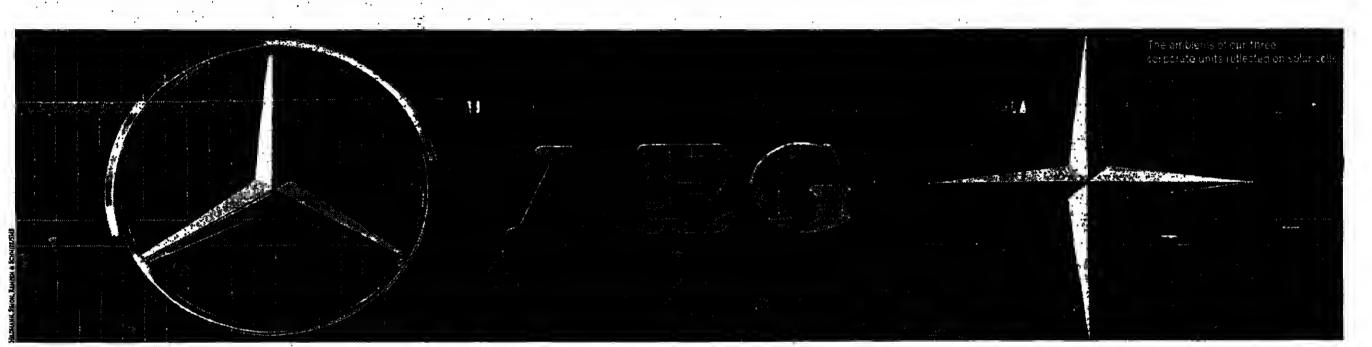


## "There can be no progress if people have no faith in tomorrow."

John F. Kennedy

ple have rrow."

15



In a year marked by the formation of a new

control, Daimler-Benz now coordinates, guides and

corporate structure, Daimler-Benz once again achieved positive results.

In 1988 we strengthened our international lead as the manufacturer of the world's finest cars. We achieved impressive sales figures for for our commercial vehicles, heralding a turning point in profit trends. We moved closer to our goal of becoming a major global enterprise in aviation and aerospace.

orise in aviation and acrospace

1.1

1.11

1.10

1.0

1.1.1.1

1.1

- 25

-s. .<sup>117</sup>

. . . .

Everyone at Daimler-Benz takes great pride in what has already been accomplished, and we believe that our record in 1988 offers an outstanding perspective on the Daimler-Benz of today and tomorrow.

In response to global opportunities and the challenges of the future, we have evolved from a world-class automobile manufacturer to an international technology enterprise. Yet our main emphasis remains focused on automobiles and commercial vehicles.

As a holding company with overall managerial

Daimler-Benz AG, Mercedesstrasse 136, D-7000 Stuttgart 60, Federal Republic of Germany

<b>.</b>		0	f
Baimler-Benz Group	1988	1987	
Employees	338,749	326,288	
Domestic	268,277	262,658	
Foreign	70,472	63,630	
Sales (in millions of D-marks	73,495	67,475	
Domestic	29,094	28,064	
Foreign	44,401	39,411	
Mercedes-Benz			
Passenger Cars	31,833	31,472	
<b>Commercial Vehicles</b>	23,063	19,454	
AEG			
	13,152	11,480	
Deutsche Aerospace		1.00	
Dornier	1,889	1,589	
MTU	3,087	2,832	
Investments	7,007	3,736	
Research and Development	4,800	4.100	
Personnel Expenses	22,371	20,670	
Net Income	1,702	1,782	

monitors Mercedes-Benz, AEG and Deutsche Aerospace. As a closely-knit group active in a wide range of industries, these three corporate units of Daimler-Benz have demonstrated a capacity to interact effectively. Each unit is thus able to draw on all the expertise of the others, while remaining close to a specialized market.

In the next five years, the Daimler-Benz Group will invest approximately 30 billion Marks in fixed assets and nearly the same amount in research and development. Tomorrow will also see us manufacturing innovative products of the highest quality and exploring promising new ideas.

But even more important than these major investments are the men and women of Daimler-Benz – their experience, their skills, their creativity. It is our people who make the difference – people giving their best for our customers the world over. At Daimler-Benz, we believe in progress because we have faith in tomorrow.

.'. .

## DAIMLERBENZ

16



#### June 30-July 6 **OPERA AND BALLET**

#### London

Royal Opera, Covent Garden. Cavalleria rusticana and IPag-itacci, two of the most elderly productions in the Royal Oper repertory, return with Robin Stapleton as conductor and casts including Ghena Dimitrova, Diana Soviero, Vladimir Atlantov and Piero Cappuccilii. Further performances of *Le nozze di Figaro*, in Johannes Schaaf's very successful 1987 production, with substantially the original cast – Thomas Allen, Claudio Desderi, Marie McLaughlin, Carol Vaness - and the original conductor, Bernard Haitink.

#### Paris

Opera. Spectacle Balanchine alternates with Don Quizote in udoif Nureyer's choreography after Petipa (47425371). Grand Palais des Champs Ely-sées. Paris Opéra Ballet dances Stour Lake in Rudolf Nureyer's choreography inspired by Marius Petipa and Lev Ivanov and is followed by performances by the Paris Opéra Ballet School and Leningrad's Vaganova School (48787500).

#### Brussels

Théâtre Royal de la Monnale. Mozart's La Finta Giardiniera produced by Karl-Ernst and Ursel Herrmann with Ugo Benelli, Joanna Kozlowska and Marek Torzewski. Sylvain Cambreling conducts the Monnale opera orchestra (Fri, Sun, Tues).

#### Milan

Testro Alla Scala, Luca Roncon-l's production of Rimsky-Korsa-kov's *La Fiaba della Zar Saltan*, conducted by Gennady Rozhdest vensky, and designed by the architect Gae Aulenti, The cast includer Clerke Readitabili Load. includes Gloria Banditelli, Josei-laLigi, Babara Madra, Stefan Mineva and Carlo Galfa, Also Gluck's rfeo ed Euridice in Rob-erto de Simone's production conducted by Riccardo Muti, with Lucia Mazzaria, Valeria Esposito and Elzbieta Ardam (80.91.26).

Terme di Caracalla. The RoMe opera's open-air season opens with Prokofley's *Romeo e Giu*lietta, danced by the excellent Elisabetta Terabust with Raffaele

#### Paganini, conducted by Mario Pistoni. The choreography has been redone by the ballet com-pany's director Mario Pistoni (46.17.55). June 30-July 6 EXHIBITIONS

Amsterdam Muziektheater. Double bill with Muziekiheater. Double bill with the Vaganova Academy of Lenin-grad'a Kirov Ballet in *Chopi-niana* (Fokine/Vaganova/Ser-gelev) and the Grand Pas from Petipa's *Paquita*, followed by the School of American Ballet with Balanchine's *Waltz Fantasy* and Sumbanu in *CORD*. The and Symphony in C (Ft). The Dutch National Ballet's annual festival: The Sleeping Beauty by Peter Wright after Marius Petipa (Sun to Wed).

Opera. This year's Munich Opera Festival opens with the newprod-uction of *Mathis der Mahler*, by Kurt Horres. The cast includes Sabine Hass, Doris Soffel, Angels Maria Blasi, Alan Titus, Claes H. Ahnsjoe, Jan Hendrik Rooter-ing, Robert Schunk and will be conducted by Wolfgang Sawai-

#### Stuttgart

New York

Tokyo

. . . .

Hunich

lisch.

Stattigart Opera. Kaibieen Kuhimann repeats her much praised per-formance in the title role in La Cenerentola. Der fliegende Hollän-der has fine interpretations by Wolfgang Probet, Nancy Johnson and Mathias Hoelle. Modame Butter/ly features Awilda Ver-dejo, Carmen Mammoser, Fabio Armiliato and Tero Hannula. Tosca with Vasile Moldoveanu, Galina Kalinina and Helmut Ber-ger-Tuna rounds off the week. New York City Opera. Harold Prince's new production of *Don Giovanni* opens the season Thursday with John Cheek in the title role and Elizabeth Holle-

the title role and Elizabeth Holle que as Donna Anna, Frances Ginsberg as Donna Elvira and Dean Peterson as Masetto. The season includes three other new productions (Moses und Aron, L'Heure Espagnole and L'Erdinut et Les Sortilèges) and six major revivals among the 135 perfor-mances of 20 operas in 20 weeks. Lincoln Center New York State Theatre (877 4700). Kirov Ballet. Le Corsoire opens the three week empagement that Kirov Ballet. Le Corsoire opens the three week engagement that also includes performances of Sleeping Beauty and Giselle in the first visit of the company in a quarter century. Lincoln Center Opera House (382 2080). New York Grand Opera. The free fully staged operas in Cen-tral Park conducted by Vincent La Selva continue with Mediana La Selva continue with *Madama Butterfly*, featuring Ingrid Zeldin as Cio-Cio-San and Paul Lyon as Pinkerton. Central Park Band-shell at 72nd St (Thur).

London City Ballet, Suon Lake (Mon), mixed bill (Tues), Showa Women's University Hitomi Memorial Hall, near Sangenjaya (475 9999). Hamlet by Ambroise Thomas (sung in Japanese). Tokyo Globe Theatre (Wed, Thur) (360 1151).

... .

#### London

The Tate Gallery. Cecil Collins and F.E.McWilliam - retrospec-tive shows side by side of two senior British artists: both shows until July 19; McWilliam sponsored by Ulster TV. The Barbican Gallery. 100 years of Russian Art – a curious exhi-blion drawn from private collections in Russia, itself something of a surprise. As a survey it momises much more than it

delivers, but in the earlier period of the generations immediately before and after the Revolution of 1917, it has much to offer: until The Hayward Gallery. Art in Latin America – a rich and fascinating survey of the paint-ing and sculpture that has come out of Central and South Amer-ica since the early 19th century, which is roughly the period of the achievement of independence

from the Spanish and Portuguese from the Spanish and Portuguese colonial empires. It presents an extraordinary cultural cocktail – political, anthropological and social besides purely aesthetic. Until Angust 6. The Royal Academy. The 221st Summer Exhibition of the Royal Academy – the usual signific and enjoyable free-for-all of painting, sculpture, print and and enjoyable free-for-all of painting, sculpture, print and architecture with nearly 1,200 works on show. Yet, as always, it is different this year for the particular treats it offers for the visitor who has the determination to search them out among

#### ably high and this year better displayed than ever. Daily until August 20. Paris

tions. Some 100 original posters by one of the foremost creators of Art Nouveau are shown. Mucha, catching brillitantly the fin de siècle mood, wreathes his

ated underground for temporary exhibitions by expressing grati-tude for the generosity of donors throughout its existence. 10pm, all days except Tuesdays. Ends Angust 21. Entry through the Pyramid, Hall Napoleon, Nivean Accureit Accueil. The Louvre, Michelangelo as draughtsman. Some 80 drawings chosen from great international collections come to Paris after being exhibited in the National Gallery of Art in Washington.

the general mass, in defiance of received opinion, the general standard of work is commendwoman bolding a dark red carna-tion gazes at us with such gravi-tas that the symbols - the grayer book that of piety, white linen of purity and a golden chain round her neck of fidelity

## Musée de la publicité. Alfons Mucha in Ivan Lendi's collec-

red-headed beauties in flowers. swirling volutes and floating draperies. Having become the favourite artist of Sarah Bernhardt, his posters proclaim with equal success the excellence of equal success the ercellence of biscuits Lu, Perfecta, hicycles and bouillon Maggi. Closed Tue. Ends July 17, 18, Rue de Paradis (Metro Chateau-d'Eau) (42451309). The Louvre. Les douateurs du Louvre. Aptiy, the newly refur-bished museum inaugurates the 1,200 square metres of space cre-ated undergraph for temporary

Closed Tue. Ends July 81. Daniel Malingue Gallery. A reso-lutely modern exhibition with-A sense of catastrophe - art in the 1980s shows works of Ameri-can and European artists. Closed works by Max Ernst, Miro, a Monday ends August 13.

ARTS

#### Frankfurt

Je Suis le Cahier', the sketchbooks of Picasso. This exhibition of 40 sketchbooks and around 200 paintings, organised by the New York based Pace Gallary and sponsored by the American Express company, will have its Express company, will have as second stop here in Frankfurt on the European tour. These fas-cinating sketchbooks, owned by Picasso's family have never been shown in public before. All styles and periods in his working life are represented here. These books cover around 70 years of his life; his start in Spain of the turn of the century, the cubism period before the First World War, and followed by the period from 1920 to 1965.

#### Bonn

Kunsthalle am August-Macke-Platz, Hochstadenring 22.Cen-tres, Residences and Metropolis in German Elstory. This interest ing exhibition, organised by Bodo-Michael Baumunk has about 1,500 pieces on loan from private collections and museums private collections and museums. It is the government's contribu-tion to Bonn's 2,000th anniver-sary. The ground floor of the Kunsthalle, with all walls painted black for effect, offers a view of important paintings, silver items, signets and personal distinctive belongings of German politicians, from the Middle Ages up to the present. Aachen is reopoint and the present. Aachen is rep-resented as the seat of Charle-magne, Nuramberg as the Emperor's city, Regensburg as the town of the everlasting diet and Frankfurt as the seat of Ger-manufe first national mellisment many's first national parliament. There are also portraits by Kokoschka of Konrad Adenauer, Theodor Heuss and Ludwig Erhard. A reconstructed model shows the original layout of Ber-lin's famous Wilhelmstresse, the location of the Prussiangovernment and empire. A con-structed steel bridge leads the visitor into the postwar period. Here, can be traced the first years of the Federal Republic of Germany and its capital Bonn. Sketches and models for the Bundestag are on display as well as photographs of the first Ger-man Chancellor, Konrad Adenaner, who strongly influenced the political postwar develop-ment. Ends August 20.

#### Baden-Baden

Kunsthalle, Lichtenthaler Alles 8a. A retrospective of Jean Coc-teau (1889-1963) to commemoral the 100th anniversary of Jean Cocteau's birth, the Kmsthalle in Baden-Baden presents the most extensive show of his work ever with around 500 exhibits. The exhibition also tries to show the different talents of the artist as poet, dramatist, essayist, painter, sculptor, actor, jazz composer, choreographer, stage set-ter, film and theatre producer. It is divided into film, theatre,

on the streets and a tug-of-love on the alterns and a tig-or-bye (S36 9957, cc 741 9969). Aspects of Love (Prince of Wales). Andrew Lloyd Webber's latest is an intimate chamber operatia derived from David Garnett's 1955 novella. Musically interesting and well directed Much Ado About Nothing

ballet, literature and painting. Ends July 30. Bremen

The Kramin Gold. The exhibi-tion, jointly organised by the Bremen Uabersee Museum and the Moscow Kremin Museum, will coincide with Mr Gorba-there is not with the Gorbachev's first visit to Germany this week. This presentation of week. This presentation of around 80 pieces of Russian gold-smith's art covers the early Byz-antine period through to the beginning of the 20th century. It shows the different styles of the goldsmith's art such as fill-gree and enamel work in the 15th century, colourful decora-tions with urgeions stones in tions with precious stones in the 17th century, followed by the European influence of the 18th century. Bremen Uebersee Museum, Behnhofspiatz 13. Ends August 13.

#### Stuttgart

Startigaterie, Konrad-Adeniauer-Str. 30-32. Salvador Dall: (1904-1939). Stutigart presents the biggest Salvador Dali retro-spective since his death earlier this year, to bonour him on his 85th birthday. 350 works from all periods of his working lib and from several collections, museums, galleries, from all parts of the world, except the Testro-Museo in Figueras, his home, are to be seen. The exhibi-Testro-Museo in Figueras, his home, are to be seen. The exhibi-tion, organised by Mrs Karin yon Maur, who tries to explain how Dall's works can combine with the post-modern period, concentrates on his works from the MORG (expendium). the 1930s (surrealism). Among them are pictures which have not been shown in public before. Ends July 23.

#### Vienna

Messepalast. A thoughtful exhi-bition, called the History of the Modern Mind, deals with the works of Sigmund Freud as well as the plethora of artists who grew up in Vienna at the turn of the century. Ends August 6. The Benedictine Monastery in Melk, an hour's drive from Vienna celebrates its 900th anni-Vienna, celebrates its 900th anni-versary. Besides a fascinating collection of paintings, books collection of pennings, books and later, newspaper cutilings, the Abbey boasts the finest baroque architecture in this part of Europe. Until November 15. Kunstiorum. Egon Schleie und seine Zeit. A marvellous schlib-than actarithterufing the tion - notwithstanding the tion - notwithstanding the cramped space - comparising hitherto unseen works by Schlele. Also Gustav Klimt. The collection was built up since the Second World War by Rudolf Leopold. Whether or not these paintings remain in the country will depend on the Austrian Chancellor's decision to buy them. Ends July 23. Albertina, Try not to become amoyed with the depressing layout, the appailing lighting and the uninterested staff when seeing a wonderful collection of watercolours and drawings by Austrian artists, included of watercolours and drawing by Austrian artists, Incinded are works by George Eisler and Alfred Hydlicka, Ends July 16. Secession, An exhibition on Au-

younger generation are trying to continue the tradition of the fin-de-siècle movement. Others such as Adolf Krischanitz, who specialises in tables, has gone his own way. Ends July 16. Rome Villa la Farnesina, Via Della Lungara 230. Drawings from the Venetian and Lombard schools;

trian interior design should not be missed. Some of Austria's

Venerali and Exteriors About 16th to 18th centuries. About 100 works from the National Graphics Institute's collection Particularly interesting is the Venetian sector, with nude studies by Tintoretto, works by Domenico Campagnola, a large pomento calify and a state of the second state of the second state of the second state of the second ground noor or the villa on the way out. Ends July 16. Gelleria Nazionale d'Arte Mod-erna. The Sonnabend Collection contains a little of everything. from pop-art with some of the best-known works of Warhol, best-known works of Warhol, Lichtenstein, Jim Dine, followed by examples of American mini-mal art (Flavin, Judd, Morris), to conceptual art and Arte pov-era, with works by Gilbert and George, Paolini, Merz, Pistoletto and Kounellis, ending with some curious examples of German neo-expressionism, until Oct 2. Murseo Nanoleoutor, Eithtrenthmeo-expressionism, until Oct 2. Museo Napoleomico. Eighteenth-century Roman Theatre and Car-nivals. Life was anything but comfortable for impresarios under the oppressive papacy of Plus VI, with ruin continually staring them in the face through forced closure by unpredictable papal censors. This absorbing exhibition covers the years 1775, when Plus VIth's long reign becan. to 1799, and attempts to began, to 1799, and attempts to show how the conflicting influences of the papacy and the revo-lution in France affected the Roman theatre. The exhibition

Roman theatre. The exhibition opens with a coloured lithograph of the Pope's triumphal proces-sion, immediately after his elec-tion, alongside the edict which condemned to death this sup-posed author of a tasteless masque written for the occasion (the true author of which was said to be Prince Chigi). The Roman cultural scene was lively but frivolous, ballet and spectac-ular theatre to general being ular theatre to general being much preferred to classical plays or opera. Included in the exhibition are numerous shrings of stage sets and elaborate pepier maché architecture, built for maché architecture, built for carnival masques and later burnt, partraits ofcontemporary composers such as Cimeross and Paisello, and en enchanting Perseos and Andromeda by the French acolptor Chinard. Ends Sept 30.

#### Venice

Museo Correr. French impres-sionists from the Mellon collec-tion at the National Gallery of Art in Washington: more than 40 works, among which are delights such as Courbet's sea-scapes, Senrat's La grande Jatte, and Remains Medanan Monet and and Repoir's Madance Monet and Son. Ends Sept 4.

Shirley Valentine (Booth). Pau-Summery Venerating (nooth), Fail-line Collins brings her West End triumph to Broadway in Willy Russell's anusing and touching story of a Liverpool woman's awakening in the Aegean Sea. Simon Callow again directs with-mt smoothing and the North out smoothing any of the North-

#### FINANCIAL TIMES FRIDAY JUNE 30 1989

and a substantial state of the second state of the second state of the second state of the second state of the

Pelazzo Grasal. Italian Art. 1900-1945. A much-amplified exhi-hition covering a briefer period than did the recent show at the than did the recent show at the Royal Academy in London, organised again by German Cellent, with the director of Pal-azzo Grassi, Pontus Hultern An attempt is made to put the works into a clear political and social context, emphasising links with contemporary literature, music and cinema. The exhibition ends with two blownum stills from with two blown-up stills from films by Visconti and Rossellini. Ends Nov. New York

· •

- 1

۰.

•

ind exhi

Whitney Muscum. The 55th in the long series of Annuals and Bienniales features a large group of lesser-known artists among the 60 represented on three floors of galleries. Ends July 5. Metropolitan Museum of Art. Goya and the Spirit of Eulighten-ment explores 180 of the artist 5 works in relation to his impact on contemporaries and the ratio-malist modernisation of Spain. Ends July 16. Guggenheim Museum. More than 100 paintings and drawings by contemporary Austrian artist Arnulf Rainer reveal the unique imagery of a mystic vision trans-lated into an abstract idiom. Ends July 9. Rienniales features a large group

Ends July 9.

#### Washington

National Gallery. More than 400 images are part of a massive re-rospective of the 150 years of photography, here represented by Alfred Stieglitz, Walker Evans, Lazzo Moholy-Nagy among dozens of others. Ends Ang 13

#### Chicago

Art Institute. Master drawings from the Teyler Museum, the oldest in Holland, include nearly 100 works of two centuries by Michelangelo, Raphaei and Rembrandt.

brand. Art Institute. Two years after his death, Andy Wathol contin-ues to make news with his new diary; even his work retains surprising freshness and the var-ety that catends for beyond familiar images like his Marilyn Monroe and Campbell Soup tirs. Ende Aug 13 Ends Aug 13.

#### Tokyo

National Mussion of Modern Art, Takebashi, Tatano Takay-ama retrospective, Although his early works show the influence of Gauguin, Takayame (born 1912), is noted as one of the few Lapanese peinters who have Japanese peinters who have managed to athieve harmony between Japan's artistic tradi-tions and the present. Closed

Mondaya. Nera Museum. Cerantics from the massum's permanent collec-tion. Not only is this one of the could not only is this one of the finest private maneums in Tokyo. but it also bus a superb semi-wild garden which offers a baven of tranguility in the heart of the tranquility in the heart of the metropolis. Closed Mondays.

. .

-57

1

#### Washington

Into the Woods (Kennedy Center Into the Woods (Kennedy Canter Opera House), Stephen Southeton and James Lapine update styour ite fairy tales with a contempo-rary plot and characteristically challenging songa. Ends July

June 30-July 6 THEATRE London

gathered together in a show con-taining works by Duccio, Guido da Siena, Filippino Lippi, Bellini and Carlo Crivelli. Ends July Palais des Beaux-Arts, The Credit Communal Collection of Belgian Art from 1880 daily ends

July 20. Musée d'Art Moderne, Reirospective of the Belgian abstract artist Victor Servranckx (1897-1965). Closed Mon. Ends July 20. Bibliotheone Royale Albert L. An exhibit to celebrate the library's 150th anniversary. Open daily ends July 15. Centre Culturel le Botanique.

works by blar krist, Miro, a suite of Fernand Leger's abstract, watercolours and gouaches, Nicholas de Stael's red and blue shining landscape and an orange-coloured sunset. There is an early Picasso still life of spples and pears reminiscent of Cezanne, 26, Ave Matignon (42666033) closed lunchtimes, Sun and Mon mornings. Ends July 8.

Silly 8. Centre Georges Pompidou and La Grande Halle de la Villette. A mammoth exhibition – Les Magiciens de la Terre – is ambi-ticusly subtitled the First World Exhibition of Contemporary Art. Taking four years to prepare and costing FFT30m to stage, the exhibition needs all thespace of the 5th floor of Beaubourg and the Grande Halle de la Vil-lette to accommediate the 100 lette to accommodate the 100 artists - half of whom come from the third world - whose works span the globe. The exhibi-tion assembles bark paintings by Australian aborigines, a bouse repainted for circumcision ceremonies in South Africa, effigies of lions and sorcerers from Benin and decorated coffins from Ghana. Even the western artists

## Ghana. Even the western artists ware chosen according to their relationship with the Third World. Centre Georges Pompidon (42771233) and Grande Halle de ia Villette, 211 Ave Jean-Janres, Metro Porte-de-Pantin (42497722). Both exhibitions closed Tue and end August 14. Galerie d'Art Saint Honors. 16th Galerie e Art Saint Honore. 16th and 17th century Flemish paint-ings. Amid the exuberance of flowers and fruit typical of Flem-ish still lives, a painting totally different in spirit is the central piece of the exhibition. A young umman holding a dark and anone

- become secondary. Painted in 1530 by Bartholomew Bruyn the elder, the work exemplifies

the artist's gift for portraying the sitter's inner self. 267, Rue

Saint-Honoré (42801503). Closed Sat, Sun and hunchtimes. Ends July 13.

Bonnefauten Museum. The finest of the early Italain paintings in Dutch collections have been

Amsterdam

Brussels

## We like where we are

For the last 31 years, we have been the top manufacturer of precision made industrial pipes and tubes in Turkey. And for almost as long, Borusan has been supplying these products to many markets around the world.

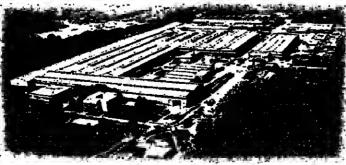
We make also galvanized sheets; electroplated steel strips; metal sections; heavy industrial machinery; shock absorbers; and all kinds of valves for combustion engines. All produced with state-of-the-art technology and in the exacting Borusan tradition.

We are on many fronts... in the U.S., the E.E.C. countries, the U.S.S.R., Iran, China... where our marketing offices. serve both public and private sector companies.

We like where we are. Could we be of help?



ł- · ·



iler: Head Office: Boruson Insacet, Ithalet vo Dağılım AŞ Mecisi Mebusan Caddes 523/533. Borusan Binası Salpazan, 80040 Istanbul/TURKEY Tet (90-1) 151 34 10 Telex, 24190 brs Ir - 24586 brsn ir Teletax, (90-1) 149 37 22 Subsidiary Companies. Ferce Intertrade Ltd. The Famaby Suite, 16 South Park, Sevencaks, Kent, TN13 1AN ENGLAND Tet (44-732) 460 500 Teler: 95243 larco g Telefax (44-732) 490 490 Farco Steel Ltd. 5 Sanhope Gate, London W1Y 5LA ENGLAND Tet (44-1) 629 2860 Teles: 917803 terco g Teletax: (44-1) 493 6175 Tubeco Pipe and Steel Corporation Five Post Oak, Suite 1655 Houston-Texas 77027 USA Tet (1-713) 621 1033 Teletax: (1-713) 621 3731 Comment Intertrade Grabhi Graf-Adol-Piatz 5, 4000 Disseldorf 1 FEDERAL REPUBLIC OF GERMANY Tet (49-211) 37 02 85 Telex, 8588482 com d Telefax; (49-211) 37 19 01

(Strand). Alan Bates and Felicity Kendal lead strong ad hoc com-pany in turnabout fortnightly rep with Chekhov's early, astrin-gent Ivanov. Not to be despised (836 3360). As You Like It (Old Vic). Yet more non-RSC Shakespeare, with an outstanding Rosalind from Florms Show in scientific entrophile (Strand) Alen Rates and Felicity

an outstanding Rosalind from Fiona Shaw in eclectic, enjoyable Tim Albery revival Ambitious. designs (928 7616, cc 261 1821). The Black Frince (Aldwych) Ian McDiarmid gives the parfor-mance of a lifetime in Iris Min-doch's distillation of her own Hamlet novel. Witty black farce, vitriolic and extertaining (886 6404).

virionic and entertaining (338 6404). Ghetto (Olivier). Brilliant National Theatre version of Joshua Sobol's Israeli play about the last days of the Vilna ghetto and its resident theatre company. Moving and shocking. Nicholas Hytner directs. July 7-10 (928 2357)

22527). Single Spies (Queen's). The high-light of Alan Bennett's double bill is a comic confrontation between Prunella Scales as Her Majesty the Queen and Bennett himself as Anthony Blunt in the royal picture gallery. Clive Fran-cis plays Guy Burgees in a rehash of Bennett's fine TV film. (734 1166). rehash of Bernett & Huse & The (734 1166). M. Butterfly (Shaftesbury). Anthony Hopkins as the tortured diplomatic hero in a Peter Shaf-ferstyle "spectacle of ideas" dressed up in John Dexter's dressed up in John Dexter's

dressed up in John Dexter's superb production as a metaphor of homosexual life. The transves-tite tragedy proves less electrify-ing than in New York. (379 5399). Brigadoon (Victoris Palace). 1947 Lerner and Loewe "heather-scented" Scottish fairytale hit is handsomely revived and well sung, less frail than expected (334 1317, cc 836 2428). The Vortex (Garrick). Maris Ait-hen and Rupert Evenett in hril-liant reappraisal by Philip Prowse of Noel Coward's 1924 study of drug addiction and mother firation. Mannered, excessive, beautifully costumed. A must for yuppies (379 5107, cc 741 9999). A must for yuppes to south cc 741 9999). Henceforward (Vsudeville). Mar-tin Jarvis and Joanne van Gys-eghem in bleakly funny and experimental Alan Ayckbourn comedy of future shock and strained marriage. A tale of obsession, devotion, computer music, women as robots, gangs

by Trevor Nunn, a c unknowns project the right sense of sybaritic insouriance. (839) 5972).

6972). Ivanov (Strand). Alan Bates and Felicity Kendal lead a new ad hoc classical company in Chek-bov's first play, translated by Romald Harwood, directed by Rillah Moalimaty. Bates interest-ingly renders the critical suicide a Simon Gray character (836 1660).

#### Hamburg

The World's Thestre. The inter-national festival from June 16. to July 9 takes place in Ham-burg, as part of the town's 800th anniversary of its harbour. Organised by the Thalia Theatre with the help of the Internationa Theatre Institut, some 34 pieces Theatre Institut, some 34 pieces from 17 countries will be per-formed, among them East Ger-many, the Soviet Union, Sweden, South Africa, France, the USA, Britain, Germany and Baly. The idea for the festival came from forms: theatre director Ivan Nagel, who formed the Theatre of Nations in 1979. Richard von Weizslekar, West German Pred-Weizsäcker, West German Presi-dent, is chairman of this year's

#### New York

Contornal Commence and tests and the contract of the

1

Heidi Chronicles (Plymouth). Wendy Wasserstein's award-win-Wendy Wasserstein's award-win-ning drama covering 20 years in the life of a successful Ameri-can baby boomer goes from sup-port for Eugene McCarthy's pres-idential aspirations to electoral ambitions in the 1960s, accompa-tied by the musical and emo-tional flavour of the period (239 5200).

tional flavour of the period (239 6200). Twelfth Night (Delacorte). Jeff Goldblum heads the cast in this free outdoor performance in Can-tral Park that begins the New York Shakespeare Festival's nearly 30th year of culture by moonlight. Director Harold Gus-kin has elegantly set the connedy to designer John Lee Beatty's version of turn-of-the century Monaco, Sist Street entrance Monaco. 81st Street entrance on the west side. Ends July 23 on the west side. Ends July 23. Lend Me a Tenor (Royale). A Sprucing up in the set of a decay-ing town's big time opera amhi-tions makes a transatiantic hit of this farce, first produced in London, but now with a local cast led by Philip Bosco and Vio-tor Garber (239 6300),

an authentic touch. Jerome Robbins' Broads

tine Baranski leads an ebulilent cast in the inevitable but disap-pointing hit.

Cats (Winter Garden). Still a sell-out, Trevor Numn's produc-tion of T.S. Eliot's children's

Jerome Robbins' Broadway (Imperial). Anyone attracted by the notion of a furce hours of film trailer previews will adore this compendium of Robbins' directed and choreographed plays of the past 40 years, includ-ing On the Town, West Side Story and Gypsy. The hustre of the credits is dimmed by the havity of each place, with a con-Chicago

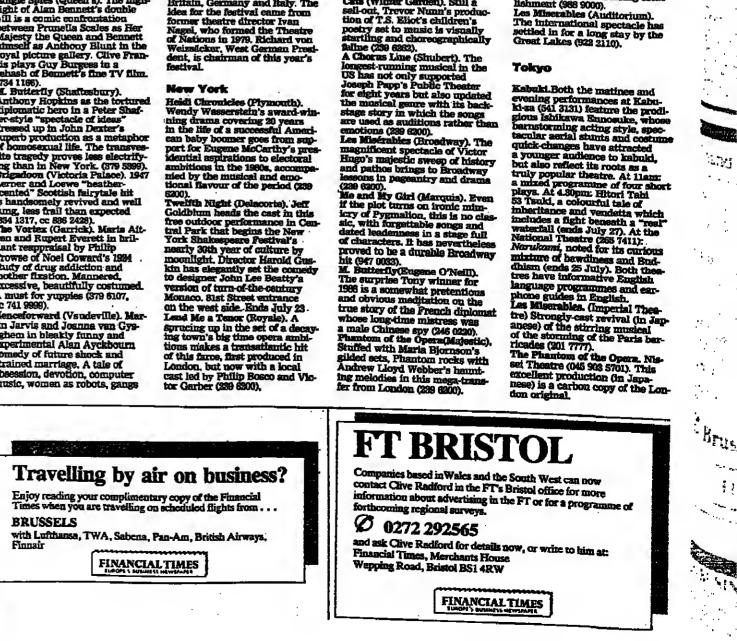
A Frany Thing Happened on the Way to the Forum (Good-man). Stephen Southeim's most popular musical, for which be wrote both music and lyrics, stars Louis DiCrescennzo as whole both music and tyrics, stars Louis DiCrescennzo as Pseudolus in Burt Shevelove and Larry Gelbart's adaptation of Flautus. Ends Aug 6. Driving Miss Dalsy (Briar Street). The touching relation-ship between a dowager, played in this production by Dorothy Loudon, and her black chauffeur exposes the changes in the South over the past several decades (348 4000). Sheel Magnalias (Royal George). Ann Francis and Marcia Rodd play the leads in this view of southern life from under the dry-ers in a busy haintenssing estab-lishment (368 9000). Les Miserables (Auditorium). The international spectacle has settied in for a long stay by the Great Lakes (922 2110). hevity of each piece, with a con-temporary crew of Broadway aspirants who lack the multi-tal-ents that imspired the heyday of the musical. Bumours (Broadhurst). Neil Simon's latest comedy is a self-conscious favoe, with numerous slamming doors and lots of mug-ging but hollow humour that misses as often as it hits. Chris-ting Bergenbil lated on shullow

Tokyo

Kabuki.Both the matines and evening performances at Kabu-ki-sa (541 3131) feature the prodi-gious Ishikawa Ennosuke, whose barnstorming acting style, spec-tacular astial stunts and costume quick-changes have attracted tacular aerial stunts and costum quick-changes have attracted a younger andience to kabuki, but also reflect its roots as a truly popular theatre. At 11am: a mixed programme of four short plays. At 4.30pm: Hitori Tabi 53 Tsuki, a colourful tale of inheritance and vendetta which includes a fight beneath a "real" waterfall (ends July 27). At the National Theatre (255 7411): Narukani, noted for its curious mixture of bawdiness and Bud-dhism (ends 25 July). Both thea-tres have informative English language programmes and ear tres have informative English language programmes and ear-phone guides in English. Les Miscrahles. (Imperial Thea-tre) Strongly-cast revival (in Jap-ances) of the stirring musical of the storming of the Paris bar-ricades (201 777). The Phantom of the Opera. Nis-sei Theatre (045 903 5701). This excellent production (in Japa-nese) is a carbon copy of the Lon-tion original.

 $e_{j} \geq 2$ 

1



· ....

## Ruskin in focus

Susan Moore reviews two exhibitions currently touring the country

Some exhibitions speak for them-selves, the point of others is revealed by careful reading of the catalogue. The Whitworth Art Gallery's ambitious "Ruskin and the English Watercolour", currently on tour in Bath, falls into the latter cate-onry. Infortunately, its thesis is more gory. Unfortunately, its thesis is more interesting in print than it looks on the walls.

The show sets out to examine the Victorian critic's attitudes to the art of watercolour, through his own writing and drawing (he was a prolific draughtsmen, filling over 2,000 sheets), and through the works of the artists he championed, collected or commissioned. It deals with Ruskin the educationalist and Utopian social reformer, and Rus-kin the conservationist. Some 130 watercolours by over 30 artists are brought to with

The exhibition organisers set themselves a Herculean task, given the com-plexity of Ruskin both as a personality and as a critic. For every statement made there is another to contradict if. He even wavered in his advocacy of watercolour as a medium: in 1870 he warned his students at Oxford that "its pleasant alightness and plausible dez-terity divert the genius of the painter

what has never been easy to under-stand, given his predilection for the meticulous detail and precision of Sam-uel Prout and William Henry Hunt, is his championing of Turner's very differ-ent "truth to Nature". He could ent "truth to Nature". He could describe J.D. Handing as "after Turner, the greatest master of foliage in Europe", or Hunt as "the greatest living colourist" or "the best painter of still life that ever existed", and yet overlook the incomparable talent of John Consta-ble. More extraordinary still -- here put down to paedophile tendencies - is the great apologist of Turner championing Kate Greenaway and Helen Allingham

in the 1880s. Ruskin had sprung to the defence of the Pre-Raphaelite Brotherhood, although not one of its members were landscape painters. He avidly collected Rossetti drawings, even though they were far removed from his stated ideals. He may have alerted the public to the

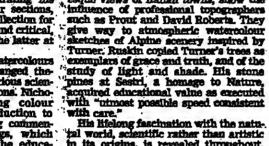
fragility of watercolours, and yet Arthur Severn's splendid view of Rus-kin's bedroom at Brantwood shows the

kin's bedroom at Brantwood shows the critic's favourite Turners hanging on walls exposed to bright sunshine, and above a burning coal fire. There is no doubt that Buskin sought by Ms writing and taching to infinance the course of Victorian ari, particularly by guiding young protagies such as John Everett Millais and John Brett. The extent to which he succeeded is a ques-tion raised but left in the sir. Too much is attempted by too few watercolours in this exhibition. The result is confusing and ultimately dis-appointing, not least because of the uneven quality of the exhibitis. Turner's genius soars in stainer in the absence of serious competition — the show is a worth visiting to see this group at least.

of serious competition — the show is a worth visiting to see this group at least. Ruskin's own efforts seen among this, dimly lit display seem more often indif-ferent than sparkling. That is not the case with the water-colours currently on view at the Ash-molean. This straightforward display proves far more eloquent in its modest. aims, and does greater justice to Ruskin , as a draughtsman. The drawings are g giorious and the theme coherent, even without a catalogue.

glorious and the theme coherent, even without a catalogue. Ruskin was the first Sinde Profesor at Oxford, from 1369 to 1878, and was re-elected again in 1885. In 1875 he endowed a Drawing Mastership, and added to the Turner watercolours which be had already donated to the University Galleries a large number of drawings by himself and others, includ-ing those devised for illustrating his lectures. Classified into four sections, they were to form a study collection for the teaching, both practical and critical, of gentleman and artisans, the latter at night achool. From this cache, over 30 watercolours

have been selected and arranged the matically to illustrate his various scienttic and artistic preoccupations. Nicholas Penny's accompanying colour booklet provides an introduction to each section and a running commen-tary through the drawings, which indictes, where possible, the educa-tional value he attached to them. The earliest pencil drawings, pictur-



ARTS

with "utmost possible speed consistent His lifelong fascination with the natu-iral world, scientific rather than artistic in its origins, is revealed throughout. Here are carefully observed studies of gnelss rock, the plumage of birds, and

"Stone Pines at Sestri" by John Ruskin esque views of Balian towns, show the the curvature of boughs. Most speciacu-influence of professional topographers lar of all are the rapidly executed such as Prout and David Roberts. They studies of the sky at dawn.

Nature tends to be seen through the eyes of great masters. It is also dee as appropriate natural ornament for architecture. The show ends on a note of triumph with a series of hrilliant studies of the "stones" of Lucca, Verone, Florence and Venice.

Ruskin's Drawings continues at the Ashmolean Museum in Oxford until September 10. Ruskin and the English Watercolour remains at the Holburne Maseum, Bath, until July 30, and opens at the Bankside Gallery, London, Angust 10-September 10.

## Golem.

#### ALMEIDA THEATRE

The 1969 Almeida Festival has saved its boldest achievement for last. The latest operatic world première to be presented here is Golem, music by John Casken, author of his own libretto in collaboration with the show's producer (and Almeida director), Pierre Audi. Over the last few years the sonnal Almeida productions -Vivier's Kopernikus, Rihm's Jakob Lenz, Pinnissy's The Undivine Comedy - have pro-vided London with some of its most exhibiting adventures most exhibit with some of its in avant-garde opera, exploring styles, ideas, and aims of lyric theatre generally avoided by our more settled music-theatre institutions. With Golem the adventure continues: the work, lasting one-and-three-quarter hours without interval, is by no means untaring, and the Almeida production does noth-ing to make its rough places plain, yet there is an earlie-ment about the experience, derived above all from Cas-hen's surgingly vivid and pow-erful score, that holds the spec-tator intent and gripped for its full length. The libratio, an original cre-

full length. The libretto, an original cre-ation, draws its subject from Jewish cabalistic legend: the figure of clay infraed with life by the Babbi who has tapped esotaric sources of knowledge; the servant-protector who out-grows his decreed functions and must ultimately be destroyed by his creator. It was the 16th-century Rabbi Loew of Prague on whom the legend particularly focussed, and in Casken's opera the leading character, Maharal, takes his name from a Hebrew acronym of Loew's.

of Loew's. Casken's parrative layout Casken's narrative layout and development are not sim-ple. Many influences (including Frankenstein, the legend of Prometheus and Dr Faustus) beyond those of the obvious sourcebooks of Jewish mysti-cism have been fed into the three acts, which treat the con-frontations of Maharal, the frontations of Maharal, the Golem, and the small Jewish community partly in flashback (the first act) and partly in dis-continuous forward movement, continuous forward movement, reaching a climax in the Golen's nurder of one of the townspeople and then his own destruction. The verbal phrases for the cast of eight are sometimes over-ambi-tionaly loaded (particularly when a single voice is framed or shadowed by five shoral ones), and unite often difficult ones), and quite often difficult to make out as sung; but the libretto structure is fastened to a clear dramatic conception, and Casken's score articulates

This is a first opera that conjures up its own universe ofsound, its own distinctive theatrical ambience - qualities by no means to be relied upon first time round even from a composer like Casken, rom a composer nice Casken, whose song cycles (notably la Orana, Gauguin and Firenheel) have demonstrated a peculiar and personal vain of dramatic lyricism. The use of a small orchestra (disposed spatially in the Almeida, and conducted by Richard Bernas with his famil-iar complete mestary of forces) Richard Bernes with his famil-iar complete mastery of forces) and of precise taped insertions trains the ears on the dramatic themes; Casken is unafraid of flowering into beautiful vocal and instrumental lyricism at nodal points, and able to build a violent scene purposefully to its peak. His musical language, which often suggests tonality without specifying it, is acces-shile - not mindlessly so, but because it is brought into being by a genuine, and natu-

being by a genuine, and natu-rally direct, communicative Tm not persuaded that the same sort of urge has inspired. Andi's production. In common Andi's production. In common with all his directorial work in this theatre, it looks quits won-derfully beautiful (the exqui-site spare-shaped set by Kyoji Takubo requires, for some rea-son, the removal of the audi-ence sents - and comfort! and the wrapping of the entire auditorium in white ground-sheeting), and unfolds in ges-

tures and actor-placement that command their own styl-ized eloquence. Is it hopelessly, isebly reactionary, though, to regret that so much of the pro-ducer's invention has gone directly against the specifica-tions and, indeed, the narrative sense of the librato? Occasionally - as in the final scene where violence breaks out and faces the Maharal, its real initifaces the Maharal, its real initi-ator - one gains a striking reflection of the opera's inner life; more often, the overall impression is that the producer pensists in adding a layer of obfuscation, the very last thing a complex new opera needs. All that said, the spell cast by the performance survives passing purplements and brita-tions (and, of course, nearly two hours of leg- and back-ache). No praise can be too high for the cast, all of whom have absorbed themselves deep into the fabric of the music and the drama; such vital ensembles work is rare and splendid, and

17

work is rare and splendid, and Audi deserves, surely, a large share of the credit for master-minding it. Adrian Clarke (Maharal) and John Hail (Golem), compelling in every word, note and gesture, make outstanding contributions, but all the company deserves to be named - Patricia Rozario, Mary Thomas, Christopher Robson, Paul Wilson, Paul Harrhy, and Richard Morris.

Max Loppert



#### Shirley Valentine DUKE OF YORK'S THEATRE

Shirley Valentine has come a long way since she took her first bow at the Liverpool Hist bow at the Liverpool. Everyman in March 1986. Noreen Kershaw was a superb. aggressive and vindictive Shir-ley, sticking up for the women of Liverpool in her own back yard. Then Pauline Collins; boached new depths of emotion.



Shirley's discovery of her true social and sexual identity. One can only presume that the new director, Richard Olivier (Lord Oliver's son), knows nothing at all about Liverpool or indeed this dramatist. Nonetheless, Miss Gordon rises magnifi-cently to the second act thattenge 'of,' windswept,' sur-washed fulfilizint'up Hund' Santini's rocky retreat and rides with glowing confidence through the incipiently nawk-ish terrain of tapping in to all that Unused 1 in

## Young Musicians Symphony Orchestra

#### PESTIVAL HALL

The YMSO is a training just alightly thin-voiced, unlike orchestra, a very good and the smooth horns and bold very ambitions one; and no doubt Richard Stranss's An Aloins Symphony, the main Wednesday night, provides ter-infic practice. It was not alig-softer thid, performs on Stranss's hoad spinshes of cal-Month and the second se

.

and poetry in London before moving on in triumph to New York, a Tony Award, the film. This was Beckett with jokes, and a career transformation for ... Miss Collins almost as cata-clysmic as Shirley's dicovery of the clitoral orgasm on a Greek island

Now Hannah Gordon, vol-nerable, twinkling, a mite too genteel, has brought Shirley back to London while simultaneously transporting her to Glasgow. I am not at all sure about this. For Shirley's unseen chanvinist husband Joe to suffer from culture shock on a trip to Chester is quite differ-ent from taking the train to Edinburgh. The Isle of Man

Edinburgh. The lale of Man does not mean the same to Glaswegians as it does to Liv-erpudiana. Nor does the Albany in Glasgow, as a hotel, have an stavistic resonance comparable to the Adeplhi's in Liverpool, where Shitley meets the old school chum, who is now a high class hooker. These are details, but Willy Russell is nothing if not a local playwright in a richly poetic and topographical sense. The monodrama is also fuelled by a

2 2 2 2 2 2 2

. . . . . . .

78

2017 1017 1017 1017 1017

مریک میسکور مصینات

1 ملمه فالموا

ŌL

<u>,</u>

م بورست ما

GENT-

LIEGE.

8000.

9000, 9110, 9820, 9831.

4000, 4620, 4200, 4408.

KORTRUK-8500, 8550. BRUGGE ---

FT hand delivered in Belgium

At the start of every working day at no extra charge in Belgium, if you live or work in the following postal districts:

Belgium, if you uve or anti-B2C055821.8 --1000, 1010, 1020, 1030, 1040, 1041, 1048, 1049, 1050, 1060, 1070, 1080, 1090, 1100, 1110, 1120, 1130, 1140, 1150, 1160, 1170, 1180, 1190, 1200, 1210, 1410, 1420, 1620, 1640, 1890, 1900, 1920, 1930, 1931, 1940, 1950, 1960, 1970, 1980, 1981, 1000.

Ø Brussels (02) 513 2816

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

ON BUSINESS IN LUXEMBOURG?

FDIANCIAL TIMES

· . .

Enjoy reading your complimentary copy of the Financial Times when you're at the Hotel Cravat, Hotel Aerogolf Sheraton, Intercontinental Hotel, Hotel President, Hotel Le Royal

The second

Hannah Gordon particular Merseyside hrand of button-holing, vaudevillian chattiness which is not in the Glaswegian temperament. The school nativity pisy anecdote, for instance, is much less forny in Glaswegian, and the Adrian Heari and is meaning-less. Whereas Pauline Collins, confiding to the kitchen well, and us, over several size of white wine, was a natural the atrical character, Harmah Ger-don presents a portrait of a woman suddenly encouraged to confide. particular Merseyside brand of

to confide. The difference is crucial and

damaging to the central idea of

that Unused Life. Shirley Valentine is the best faminist play of the 1980s for the simple reason, as I said in Liverpool, that it does not con-Liverpool, that it does not con-form to a metropolitan, po-baced vegetarian view of femi-nism. Russell's uncerring car, for authentic working class speech and humour, allied to an optimistic belief in the abil-ity of people to transform their own lives, given half a chance, explains why he enjoys the huge popular appeal denied to Royal Court dramatists. For, all my cavils, the experi-ence remains joyous and unlift.

For all my cavis, the exper-ence remains joyous and uplift-ing. Which is more than can be said of the Duke of York's itself, the current owners, Cap-ital Hadio, are allowing this jewel-box theatre to allde into a disgracefully ahoddy state of tattiness, and fronted house all means, but save the Doke of York's circle bar, tool

MUSIC

London

Michael Coveney

ARTS GUIDE

# with his restances Proceedings - it was a sticky evening any-way, and two helpings of ear-shattering din made a heavy test. We hadn't even the reas-surance of safety in numbers; for the transport strike left the concert with a sadly reduced.

concert with a saily reduced, house. At least the greadful Prelude (efficiently delivered, but car-tainly is lamentable a piece as Stratus; ever wrote) gave the masify it is toom something; extra to do. If the conductor James Blair divines some hith-erto unrecognized virtue in the music, the secret was not imparted. By comparison the Alpensymphonic, composed at imparted. By comparison the Alpenugmphonic, composed at the same time, sounded appeal-ingly varied and inventive --and maybe flint was the plan. It is a long trek up Strauss's Alp and down again, but to the last the young players took all their clamorous opportunities with confidence. The gentler solos did the first-decks profes-sional credit. In the gigantic tuttis (with organ and Wagner tubes too) the trangets seemed.

Set in this piece. Throughout, Stranss's broad spinshes of col-our wave made to abine, and sometimes to glow. If we missed anything, it was only an occasional panse for breath on the journey. Histr marched the ourseirs through the ear-lier portion, at least, with a rigorous forward thive. In between came Strausn's Horn Concerto no. 1, cool relief in the circumstances, for all its exthovert yodelling. Correctly reduced, the band showed that chamber-scale lightness was well within their range. The soloist was Michael Thompson, who offered a model of pol-ished case (deceptive, surely: the piece is notoriously taxing) and good humour. The grace of his phrasing was no less stri-king than his finency in sweep-ing up and down the whole register of the instrument: the pair of supporting home will have been paying close atten-tion. A special word of praise for the leaster of the cellos, whose accompanying solo work emetric an another of the cellos, whose accompanying solo whose accompanying solo work caught one's car at once; but the entire performance was

fulness and authority of style and and musical gesture. John Hall as Golem

#### Margaret Price WIGMORE HALL

The recordings of Schubert and Schumann Lieder that Mar-garet Price made for the young Orfso company have won for themselves a lasting reputa-tion, not least in Germany itself. There the high esteem in which they are regarded is due not only to their musicianship, which we can all share, but to what I am told is an idiomatic way with the German language that not even a native speaker can fault.

can fault. At Wednesday night's Wig-more Hall recital such praise was easy to understand. Since she first came to notice as a recitalist, Price may have lost some of the shine on the time for which she was remembed (or for which she was renowned (a song like "Im Freien", which I recall in a radio broadcast, has e softer glow these days, and the young nun of Die junge David Murray

van de Lear (pieno). Schumann, Brahms (Tue) Concertgebouw. Rubinstein Trio, Chopin, Schub-

ert (Tue) Concertgebouw. Royal Concertgebouw Orchester and Horscio Gutterres (plano)

London Chessical Players under Roger Norrington, with Melvyn Tan (piano). Schubert, Chopin, Mandelssohn (Fri). Philipszal.

Emmy Verhey (violin) and Alan Weiss (piano). Besthoven (Frl) (c13 2490) Docien.

Ravinia Festival. Nexus Percus-sion Encomble. Reich, Tamitsu, Harrison, Cahn, Wyre, Cage (Mon); Artie Shaw Orchestra conducted by Dick Johnson. Gershwin, Kern, Berlin (Tue). Highland Park (728 4542).

conducted by Neame Jarvi. Svendsen, Prokočav, Reger

(Wed) Concertgebouw.

The Heque

Rotterdam

Chicago

Tokyo

Hall (Wed) (505 1010).

Nonne" has become rather a it seems unreasonable to comgrande dame). But the remark-able feature is how pure an instrument for Schubert this

instrument for Schubert this voice still is. In time the artistry has also deepened. After Janet Baker gave a particularly unforgetta-ble rendering of "Der Unglück-liche" at the King's Lynn Festi-val, I felt it unlikely I would hear another singer to equal her, but in their own way this partnership of Margaret Price and Graham Johnson, an

exemplary accompanist, cane as close as any. There was not that sense of emotions about to rend the singer from within, which made Baker so involv-

which made Baker ao involv-ing, but the song was grandly voiced, strongly felt. After the interval came Schumann and the Op.39 Lied-erkreis. The loss of the young Price's lightness and spontane-ity was arguably more of a point against in this half. But June 30-July 6

plain when so much was still so ravishingly sung and so fully considered, somewhat

fully considered, somewhat after the manner of other, more mature Lieder singers -Schwarzkopf and Pears, for example - who have sung the songs of this cycle at the Wig-more in the past. With this artist, the compari-sons have to be at the highest level. And where pure musi-cianship is involved it is diffi-cult to make any at all the slow, rising theme of "Mond-nacht," a test point where even the best tochnicians come to grief, was faultless in its poise. the best technicians come to grief, was faultless in its poise, its line, its intonation and its shimmering, nocturnal beauty. Some 15 years ago we were saying Margaret Price was in her prime. On this showing she still is, a marvel of which we should take full advantage

should take full advantage.

**Richard Fairman** 

#### SALEROOM

#### Another hit for Roger Rabbit

Sotheby's, which holds sway over the post-war and contem-porary art market in London, for his work. over the post-war and contem-porary art markst in London, Meanwhile at Phillips, a gold

bullion embroidered black for dress for belonging to Musso-lini set a record for a military headdress. It was secured for Assumess. It was secured for 248,400 by an American who fanded off fierce Japanese bid-ding. Bonhams found a more pleasant record. Tunnicliffe'a "Goldeneye in Snow Storm" realised £19,800.

After Miss Piggy and the Muppets in Art, comes Roger Rabbit on celluloid. Sotheby's sold all 500 celluloids offered from the film "Who Framed Roger Rabbit" in New York on

Wednesday. The individual cells, made through the collab-oration of The Walt Disney Company and Steven Spiel berg's Amblin Entertainment, sold for everything from \$700 to \$50,800. The top price was paid for "Toons", the moment where Marvin Acme's will has

Toons!". In the spirit of the enterprise, Sotheby's currency board listed both dollars and "simoleons", the currency of Toon Town. The box office hit grossed £1,660,725 in the sale-

Susan Moore

·· · · · ·

Alberto Birri Sold for a record 2440,000, one of 14 auction records chalked up. Three or four years ago, the boom was in Cobra art. Last year the focus moved to what one might call the Second School of Paris This cale saw School of Paris. This sale saw records set for Riopelle, the vast "L'Autriche", £308,000, a calligraphic Hartung, £286,000, and a Pollakoff, £253,000. been found, bequeathing Toon Town in perpetuity "to those loveable characters, the

room. Leon Kossof's portrait of his

La Roque-d'Antheron, Aug 1-23rd (42505115). Mentun, Aug 5-31 (98675700).

.

Vadim Repin (violin) winner of Queen Elisabeth violin contest with Koen Kessel (nieno) playing Bach, Brahms, Wieniawaky. Cor-roy - Le - Chateau (Fri) (19-858 roy - Le - Charten (FL) (02-558 1772). Seemstie Thompson (source) accompanied by David Miller (piano) performing works of Bach, Bernatsin, Handel, Schm-mann, Verdi, Corroy - le Chateem (Sun) (02-558 1772).

June 25 to July 16. A local politician proposed an "East meets West" festival because of Bad Kissingen's close-ness to the East German border. The fourth festival concentrates on Francia Amore those superiore The fourth festival concentrates on Russia. Amon those sppearing are the Dresden Philharmonic Orchestra, Dresden Baroque Schoists, Georgian Chamber Orchestra, Moscow Radio Orches-tra and the Rascher Sarophone Quartett. Scholsts include Hein-rich Schiff, Vladinur Krainjev, Vladinur Ashkenazy, Pamela Cohurn, Andreas Schmidt, Juri Bashmet, Dmitti Sithovetsky, Sieghtied Jarosalem and Wal-

trand Meier. There are two opens, Mosart's Die Englikrung aus dem Serail and Handel's Rev-

. . .

Vienne

very taking.

Piano Berital, Walter Klein, Mos-art, Chopin, Jenscek Paisis Schöhrum (Sat). Bell'Arts Ensemble, confucted by Herbert Weisseherg. Mosart, Rossind, Johann Stranse, Lenner. Paisis Ferstei (Sun). Wiener Symphoniker, conducted by Serge Baudo, Paganini, Debussy, Roussel. Arkadenhof (Tues).

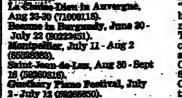
Debussy, Roussel, Arkadenhof (Tues), Wiener Monart Orchester, con-ducted by Konrad Leitner, Mor-art, Rouzerthius (Wed), Wiener Symphoniker, conducted by Dimitri, Kitaenko, Frasi, Haydn, Tchaikovsky, Arkadenbof (Thun). . .

Rome

Campidogito. Open air concerts by the Accademia Nexionale di Santa Cacilia conducted by Lorin Massel (Wed, Thur) (6541044 or from the Campidoglio). VIDa Medici, Roms-Europe festi-val. Place Boules conducts the Orchestre National de France playing Varese, Schoenberg, Webern and Stravinksy (Fri) (4744776 and \$544801/2).

## Radio Fallharmonic Orchestra with choirs and soldists con-ducted by Edo de Waart, Wagner, Götterdämmerung (Sat matince).





Saint-Jam de Lux, Aux ou - 000-16 (56260216). Gusthary Finno Pestival, July 2- July 12 (5626550). Provense, Cote d'Asur. July 7- Aug 8 (5664242). Avignon, July 12- Aug 3 (90652453). Aix-m-Provense, 10-30 July (\*\*253730).

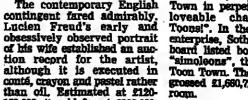
(42233781).

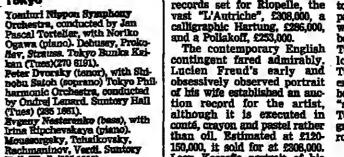
. . . \* \* .

Ameterdam

· · · ·

## Concertgebouw. Ewanos: Gakim University Symphony Orchestra, Masski Naksta conducting with Frank





150,000, it sold for at £308,000.

registered another enormously successful sale yesterday. Some £10,413,700 changed hands, e record for a contemporary auction in Europe, with only 4 per cent failing to sell. Of the strong field of works by Jean Dubuffet, his 1985 "Le by Jean Dubuffet, his 1963 "Le principe dansant de l'Hour-loupe" drew 2858,000 from Lon-don dealers Waddington. Its estimate was set at £180-220,000. The carlier "Vivre et courier" realised £429,000. A very mized media collage by Alberto Burri sold for a record 5440.000 one of 14 auction

#### FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON SET 9HL Talaphnne: 01-873 3000 Telex; 922186 Fax: 01-407 5700

Friday June 30 1989

## Journey into the unknown

THE LATEST issue of the OECD's Economic Outlook dis-plays an intriguing mixture of pleasure and perplexity. The pleasure is over the recent performance of the economies of the industrial countries. Tha perplexity is over how the world economy now works and so whether the performance of the past can continue.

"The present upswing is," as the report remarks, "in its sev-enth year and, in 1988, OECD gross national product grew by over 4 per cent . . . Productiv-ity performance has generally improved since the early 1980s. Improved since the early issue. The average OECD rate of unemployment has fallen to 7 per cent, back to where it was in 1981. OECD governments can build on these achievements - the fruits both of the policies implemented in the 1980s and of strengthened international cooperation - to promote sustained, job-creating growth with low inflation over the next decade." These remarks largely coin-

cide with those in recent reports from the IMF and the Bank for International Settlements. As cantious international bureaucrats, the anthors fret abnut inflationary risks, international imbalances, and Third World indebtedness. But inderneath one senses grow-ing belief that the progress of the 1980s could be much more than a mere recovery. It could be the start of a long period of sustained economic growth, similar to that before 1973.

#### Two clouds

What has been happening is certainly encouraging. Ecocertainly encouraging. Eco-nomic growth is expected to remain at 3% per cent for the OBCD as a whole in 1989, ful-lowing no less than 4.1 per cent in 1988, Although labour pro-ductivity rose by 2% per cent in 1988, well above the average in earlier years, intal employ-ment in the OECD countries still rose by 1.8 per cent in the same year. Employment has even been rising in Europe during the last three years, while the rate of unemployment in that region has at last started to decline, if slowly.

There are two clouds on the otherwise hright borizon: infla-tion, which has increased by around 1 percentage point over the last year, and the persis-tent external "imbalances."

early 1968, but on most mea-sures adjustment slowed mark-edly in the second half of the

year. It is at this point that per-plexity arises, the main cause being ignorance about the implications of the liberalisation of the world's financial markets. For example, mone-tary policy has been tightened in all major OECD countries by comparison with a year ago. But, as the report admits, this is no more than a "trial and error" process. Nobody knows what changes in monetary pol-icy are required and sn whether the action this far has been too mncb, too little or about right.

#### **Global deficits**

Precisely the same point applies to rectification of the international "imbalances." Though it is easy to see the dangers associated with steady accumulation of international debt by a country like the US, nobody knows what the sus-tainable pattern of global cur-rent account deficits actually

It is not even clear what policy changes would have the desired effect on the external position of the major countries. Particularly interesting in this context is an analysis of the medium term effects of fiscal tightening. According to the report, the fiscal route to a amailer current account suramanier current account sur-plus in Japan and Germany is not more, but less, government spending (because of the indi-rect effect of reduced spending nn private investment). Even in tha US the effect of reduced govarnment spending nn the capital inflow, though of the expected direction, is small in relation to the fiscal adjust-

ment. So the economy of the OECD countries is wandering across *terra incognita*, with an out-of-date map. The guides believe it is going in the right direction, hut will not be sure until they are there Giran all until they are there. Given all these uncertainties, it is clear that economies must be kept as flexible as possible. For this reason the emphasis given to the need for economic liberalisation and structural reform is entirely right. Economic reform was one reason why the journey of the 1980s has become so pleasant for OECD

countries. Now that economic

slack has been fully used up, it

rom tomorrow IBM West Ger-many will be able to link its personal computers directly tem. It will no longer have to go through the tortuous route of sending them via the UK.

West Germany's current ban nn linking personal computers to the telex network is just one of a mass of restrictions that will be swept away in tomorrow's long-awaited reform of the Bundespost, the state-owned post and Bundespost, the state-owned post and telecommunications authority. Designed to enable the country's tele-communications system in respond better to modern business needs, the law aims to make the Bundespost more dynamic and half npens the door to communication door to competition.

door to competition. Overseas critics, who view the Bun-despnst as the "Fortress on the Rhine," remain unimpressed with the failure to privatise any part of Europe's largest business and with the rejection of competition on the basic telephone service.

Basic telephone service. But seen from a German perspec-tive it is a radical step. "The first real reform of the century," says Mr Chris-tian Schwarz-Schilling. Minister of Posts and Telecommunications, who has already dismantled public sector broadcasting monopolies in television and radio.

and radio. Although the liberalisation is less dramatic than that implemented by the US, UK or Japan, West Germany has tried harder than the others to reconcile competing husiness and social needs. Its approach could prove an attractive model for other countries which want to revamp their state owned telecommunications services but are not prepared for fullyfledged liberalisatio

A vital aspect of the reform is the separation of the Bundespost's three parts: Telekom, the telecommunica-tions service; Postdienst, the postal service; and Postbank. All three are now becoming corporations rather than administrations. The idea is that this will remove them from day-to-day political control and enable them to take hard-nosed commercial deci-

At the same time, private-sector competition is being allowed in data and mobile communications. The Bundespost's last mnnopoly of the supply of customer equipment - pro-viding the customer's first telephona handset - is ending. Although Tele-kom now gets 90 per cent of its reve-nue from its monopoly telephone service, this proportion is expected to fall to two thirds by the mid-1990s because the competitive areas are growing

Pressure for reform has come from outside Germany in the shape of US and the European Community'a drive to npen up the customer equipment market. telecommunications manufacturers

Inside Germany, reformers from varinus ministries have combined with a rather weak business lubby to argue that German industry's telecommunications costs are an increas ingly severe handicap, especially with the growth in cross-border telephone-based service trade expected after 1992 and the creation of the single

European market. Finally, as Mr Schwarz-Schilling himself admits, technnlogical change was making the previous monopoly structure look increasingly anachronistic. A twilight world of unlicensed modems, PABX's, cordless phones and data services has grown np which the Bundespost has recently given up trying to stamp out. Privatisatinn was always out of the question as it is banned by Germany'a Basic Law. Competition in the basic telephone service has also been ruled out, at least for now, on the grounds that it could jeopardise the social obli-gation to provide all citizens with equal access to the means of commu-nication.

David Goodhart and Hugo Dixon look at West German moves to liberalise telecommunications services

## Fortress Rhine lowers the drawbridge

full coverage to maintain the quality of life of their people," says Mr

Schwarz-Schilling. The outcome is a three-tier system of telecommunications. services: continuing monopoly services; manda-tory services which Telekom must make available on demand across the country but which private companies will also be allowed to offer; and fully competitive services.

Although this new structure sounds neat in theory, there are doubts about whether it will work in practice. For example, critics point ont that the boundaries between the three different types of services are vague, lead-ing th fears that Telekhm might expand the definition of monopoly and mandatory services and leave only a small area truly competitive. It is already clear that the monop-

oly will extend beyond the basic voice service to include services which combine voice with pictures or data such as picture phones and video-conferen-cing. This is because the Government considers that basic voice forms the "main" part of these services. These multi-media services are expected to become increasingly popular.

There is similar concern over the hnundary between mandatory and competitive services. The Government

#### Failure to privatise any part of Europe's largest business has left the **Bundespost's overseas** critics unimpressed

has made nn decision on which services should be mandatory, although Mr Schwarz-Schilling mentions facsimile, telex and telegrams as possibil-

The Minister argues that private operators will still be allowed to compete and will actually be at an advantage because Telekom will be obliged to provide a universal service whereas

they will be able to cherry-pick. The snag is that Telekom will be permitted to subsidise these mandatory services from its monopoly prof-its. Although the cross-subsidy is not supposed to exceed the level needed to meet universal obligations, there are dnnhts whether this can be policed effectively. This concern leads into a more gen-eral worry that the whole method for policing Telekom is inadequate. The experience of telecommunications lib-eralisation in both the UK and the US that regulators need to maintain a watchful eye to prevent the dominant supplier abusing its position and crushing its competitors.

**OBSERVER** 

to the public. Earlier this year he told railwaymen to dress

home to the commuter the

French rock

crowded trains

problems of working in over-

The arm of the French state remains remarkably long. Jack Lang, the Minister of Culture, has just appointed a man to look after the rock music scene. There incurs halls for

scene. Three large halls for

rock concerts are under con-

struction, as well as around 40 smaller ones which will

have the backing of the local authorities. These are known

as "pub-rock" and the first one will open shortly at Ris-Oran-

gis. According to Le Monde, Lang's ministry is also busy looking at the place of French

popular music in the future Ruropean Community. Are the British falling behind?

Carl Icahn and T Boone Pick-

ens, the arch-raiders, Henry

Kravis, the king of the lever

conference. They are being

brought together by John Die-bold, the father of the term

"automation" and top manage-

The occasion is the 21st con-

ference of CIOS, the Conseil International pour L'Organisa-tion Scientifique; the venue New York in September. With

19 member organisations, CIOS

takes its name from the "scien-

tific management" movement

which swept the industrialised world in the 1920s. The first

congress was held in Prague

in 1924, convened jointly by the Czech President, Thomas

Masaryk, and Herbert Hoover before he became President

There will be a range of pre-sentations, discussions and "live" (partly acted) case

of the US.

aged buy-out, and the Dalai Lama are all going to the same

Real games

ment consultant.

up as sardines in order to bring

But, while the US and the UK have both set up independent bodies to reg-ulate telecommunications, the new German regulatory authority will reside in the Posts Ministry.

How can there be fair competition if Telekom's owner and regulator are the same, asks Professor Christian von Weizsäcker, a leading academic authority. Wou't the Minister have an incentive to lobby on behalf of Tele-kom to the detriment of competitors, turn a blind eye to unfair cross-subsidisation and generally interpret the rules in a way that favours Telekom?

Mr Schwarz-Schilling dismisses Mr Schwarz-Schilling dismisses these fears by arguing that the regula-tory authority will be entirely inde-pendent from Telekom and that it is not the Posts Ministry but the Minis-try of Finance which owns it. This, however, seems something of a quib-ble, since Mr Schwarz-Schilling also argues that it is his Ministry not the Ministry of Finance which will have the major say over Telekom'a budget. Some fear that vagueness over what is open to competition and concern over inadequate policing will scare

over inadequate policing will scare away potential competitors. Others

wonder whether the private sector will have the gamption to take advan-tage of the new opportunities.

Though far from perfect, the new regulations are an improvement on the current situation. Given that some entrepreneurial companies have managed to find loopholes in the present regulations, it seems fair to assume that more competition will emerge under the liberalised regime. One source of competition will be

from those companies which are already offering services in a small way. For example, Meganet, a Cologne-based service provider owned by a group of insurance companies, has started leasing lines in bulk from the Bundespost and selling capacity nn them for data traffic to third par-ties at a discount. Vnlkswagen, IBM, and EDS, the General Motors subsid-iary, have electronic mail and electronic trading operations.

Another source will be large compa-nies which are already using telecommunications extensively for their own' use. They would be in a good position to open up these networks to third



the astroniahad Christian Schwarz-Schilling: "Foreigners will be qu

cal battle. Hnwever, the scheme only applies to certain grades and covers no more than 10 per cent of pay.

Similarly, there are doubts whether telecommunications tariffs will fall sufficiently quickly - which is how consumers will judge the success of the reforms - given that such mat-ters will still be decided by political

Although the Bundespost is being Attriction the Bundespost is being split inth Telekom, Post and Post Bank, above them will be a director-ate consisting of the chiefs of the three businesses. Parallel to this will businesses. be an Infrastructure Council consist-ing of 11 Länder representatives and 11 Bundestag representatives. This will have some say in such crucial areas as rebalancing tariffs and new

investment. Telecommunications prices are 15 per cent higher than they would oth-erwise be because the telecommunicatimns business has to support the loss-making post husiness, says Mr Karl-Heinz Neumann, head of the Bandespost's semi-independent think-tank.

Even after an extremely mopopular rise in postal rates, the business will not break even until the mid-1990s. The combination of both activities under a common directorate could make it difficult to root out this sub-A further subsidy; which econo-

local calls by 25 per cent over three years. Even then the subsidy will not be completely eliminated and there are fears the programme will fail foil of the Infrastructure Council. There are also fears that the infra-

There are also fears that the infra-structure Council could stop Telekom-buying cheaper network equipment from foreign suppliers. Foreign mann-facturers have been successful in a mucher of fringe areas - GPT of the UK, for example has sold intelligent payphones to the Bundespost - but not in mainstream areas of switching and transmission equipment. The Posts Ministry's response is that SEL, the second higgest anypher, is foreign-owned and that foreign-based companies have not made enough effort in the past to adapt to German standards. "Many foreign companies just decided that the Ger-man market was too small to be worth the effort," says Mr Schwarz-Schiling. Schilling

The Minister accepts that the Ger-man system of checks and balances means tough political battles ahead to prevent the reform being watered down. But the very fact that the Gerdown, but the very fact that the cer-man Government has staked its repu-tation on the current reforms means it has a vested interest in seeing them succeed. The choice of Telekom chief executive, expected at the end of the summer, will give an early indication of its strength of purpose. The Gov-ernment has shready decided we to ernment has already decided not to choose an insider.

ese imbalances." remarks the OECD. "tended to diminish during the course of 1987 and will be still more necessary.

## **British Rail and** the unions

THE PRIME MINISTER was right yesterday to resist back-bench Conservative pressure for the rapid privatisation of British Rail as a panic response to the disruption caused by two one-day strikes. Successful privatisation requires very careful preparation, as Mrs Tbatcher explained, and the long-term future of Britain's railways is too important to be used as a weapon to besh the National Union of Railwaymen. Atten-tion should now shift to ways of bringing BR and the union together for negotiations which will solve the present dispute and lay the basis for more orderly industrial relations in the future.

It is easy to understand rail workers' frustration with the 7 per cent pay award which has been imposed noon them. Their fall in the pay league, the recent rises in inflation, the allure of better paying jobs with private sector companies, and the extent of the observe and the extent of the changes BR is asking for in collective bargaining machinery have promoted a demand for a rise of at least 10 per cent. The NUR's suspicion about

going to arbitration stems in part from their visit 10 days ago to Acas, the conciliation service. It was interrupted soon after it had begun by news that BR was seeking an injunction to prevent a strike proceeding.

#### Averted dispute

The contrast with the way the threatened dispute in electricity was averted is instruc-tive. The employers did not fuel specniation nf an improved pay offer merely to dash it. They simply raised the nffer in negotiations. British Rail challenged the NUR strike vote nn the grnunds that a handful of the 70,000 people balloted had not received ballot papers. In electricity hundreds of workers at one power station did not get ballnt papers. Yet the employers did not reach for a writ because they had a clear strategy to resolve the dispute through negotiation. The settlement in electricity was high, at 9.2 per cent. But it contained a comtheir customers. mitment from the unions to

. . .

discuss more flexible, decen-tralised approaches to bargain-

The NUR and BR should Britain's new now take the dispute to concili-ation and then arbitration if necessary. A settlement may well require an improved pay demon

offer. As for the longer term, the corporation stands by its plans to replace centralised national bargaining with bargaining based on five operating units. This would allow it to tailor pay more to the pressures of the different labour markets it ■ Jimmy Knapp of the railwaymen has replaced Arthur Scargill of the mineworkers es a contemporary demon: unfairly perhaps. Knapp was once described by his predeceasor, Sid Weigh ell, as "wet behind the ears, a stooge of the Communist and Trotskyist Left." His election competes in. BR should also consider a mnch tighter approach to conciliation and to general secretary in 1983 signified a shift in the NUR

#### Marginal competition

nuity of production.

arbitration of the kind many companies have introduced on greenfield sites to ensure conti-

ist-leminism. Militants within the NUR want an all-out trans-port strike to bring down the Government. Knapp wants 24-hour strikes to press British Rail into negotiation. One fellow trade unionist said of him yesterday: "He is a typical product of radical Scottish trade unionism, but not all the time. Above all else Would privatisation, in one or other of the forms under review, lead to fewer strikes? Breaking np the corporation, either on the basis of its existing business sectors or region-ally, would make it much more difficult for the NUR to mount a successful national strike, he's a pragmatist." A rallways manager said: "Jimmy is a basically honest, nice person, but he's no great intellect." but no one should be fooled into thinking that competition between companies would be anything more than marginal. Privatisation as a going concern might be a better commercial alternative, and could have s positive effect on industrial relations if it was combined with greater autonomy for the nperating units within BR. That option remains open, but is likely to have lost support during the events of the last twn weeks. Ministers should resist the temptation to ditch it without further aerinus

thnught.

ignal-box lad at the age of 15 and steadily worked his way up the union hierarchy. When not taking long walks in the English countryside (his favourite hohby), or leaving TUC meetings early in order to get home to his wife (his best friend), he has spent most of his official time since becoming general secretary trying to improve the internal demo-Meanwhile, the Government, cratic process of the NUR. Although ha singlehandedly imposed his will on the union British Rail and the unions have to consider approaches

from the right to the left of

the Labour movement, but he has never shared Scargill's

fundamentalist brand of Marx-ist-Leninism. Militants within

not all tha time. Above all else

Now 49, Knapp began as a

which will at least reduce, if not wholly eliminate, the likelion some issues, such as the acceptance of the Governhood nf forthar national strikes. Legislation limiting the ment's reform of trade union ballots, the latest uninn campaign has Knapp simply doing what his rank and file have scope for industrial action in essential, quasi-monopoly pubvoted that he should do. lic services may be part of the His Scottish accent is so

answer, but it has to be linked with a new settlement within broad that it was once described es gargling with the industry under which the whisky. But he is not an angry man hy nature and believes union and the corporation meet their responsibilities to in taking the trade union case

"The old German states, based on the German tribes, have insisted on

parties for a fee.

But perhaps an even bigger ques-tion than whether competition will emerge is whether the reform will make Telekom a more dynamic and customer-friendly organisation. What incentive is there to improve effi-ciency since the company is not being privatised and competition nn the

basic phone service is excluded? Mr Schwart Schilling's answer is incentive pay, which he has won the right to introduce after a bitter politinow under way, with the aim of cut-ting the tariff on long-distance calls by almost half and increasing that for

a pink financial daily paper bas emerged. Is coincidence or is it blatant imitation? Rob-

The paper started in white

mists claim is distorting the market, is from long-distance to local calls. The result is that a standard three minute long-distance call in Germany costs the equivalent of £1.08, com-pared with 40p in the US and only 32p in the UK, according to the London-based National Utility Services. A standard local call costs 7.2p - some-where between the US's 4.5p and the UK's 9.8p, A vigorous rebalancing exercise is

At the same time, the new regime will create its own vested interests. As business customers get used to their new freedoms, they will probably clamour for more. These pressures make it likely that the next step in Germany will be a

further npening up of the market rather than a retreat to the Rhine Fortress. If foreigners come back in several years, says Mr Schwarz-Schil-ling, they "will be quite astonished to see the effect."



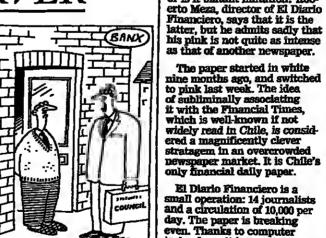
"You didn't fill in your poll tax form becau

studies, on topics from the industrialisation of developing countries to the managemen of a hospital. The highlight will be what Diebold calls "a theatre-in-the-round presenta-tion of The Board and Top Management", or "A Board Under Siege".

Actors will be real-life stars of business and politics, includ-ing Robert Anderson, former chairman of ARCO and now president of Hondo Oil, who will play the chairman of a company with ecological prob-lems. Carl Icahn will arrive with a takeover offer, backed by Fred Joseph of Drexel Burn-ham Lambert, the junk bond specialist. The supporting boardroom cast will include the Rev Jesse Jackson as a public director. The Dalai Lama will be fitted in by giving a talk on the role of the individual in today's organisationdominated world.

#### Pink in Chile Although red and pink are dangerous colours in Chile,

. 1.





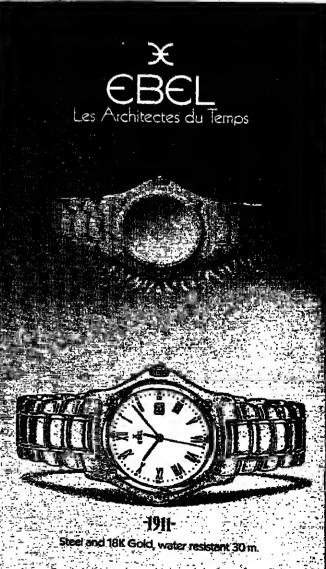
rottweiler ate it?"

## technology, it is easy to pro-duce and it sells for 100 pesos or 35 US cents against nearly \$2 for the FT. Advertising is beginning to come in. Into Africa

Where are the Hong Kong Chinese going? Some of them are going to Nigeria where they are beginning to dominate the restaurant business. I noticed this myself on a visit last month, but did not realise it was new. It is now confirmed by David Williams, the great West Africa expert who has been celebrating his 75th birth-day there. The Chinese have taken over the former French restaurant at the top of the Eko Hotel now run by the Meridien group in Lagos, and very good it is. The takeover is by no means confined to the capital.

#### Uxorious

The story is told of a Sheikh who went into a large Marks & Spencer and asked to buy an entire rail of night dresses "But they're different sizes," the assistant said. "So are my wives," he replied.





The second s

be myth of Margaret Thatcher, superstar, may have peaked on May 4th, ten years after she became Prime Minister.

Minister. Today, only 8 weeks later, more of her admirers are beginning to see her for what she really is: not a surrogate queen, but merely a lucky and skilful politician who has been perceptive enough to catch an incoming tide. The question of the hour, therefore, is what her that tide is not more than the

The question of the pour, therefore, is whether that tide is now receding. In one important sense the answer is yes. Mrs Thatcher faces a poten-tially strong opposition for the first time since she became leader of the Conservative Party in February 1975. This doas not mean that the necessar This does not mean that she necessar ily faces defeat in 1991 or 1992. That is still extremely unlikely. The resurrec-tion of the Labour Party is nevertheless of some significance. For Mrs Thatcher has had no experience of

less of some significance. For Mrs Thatcher has had no experience of such a phenomenon. In her early years she was herself in opposition, a fledging more than half afraid of the Prime Minister, Harold Wilson. Under his successor, Jim Callaghan, the Labour Government defeated itself in the May 1979 election that brought her to power. Her immediate task at the time was to establish her ascen-dancy within her own party. She did this well, but there was room in which to do it. The Labour opposition she then faced was divided and demoralised. In January 1981, just 20 months into what was to become her long reign, the party split and the "Gang of Four" (never mind their mames now) lannched what became the Social Democratic Party. It is fashionable to recall the immense risks that the new Thatcherite gov-ernment took with the economy at the time, what hindsight teaches us is that the schism in the Labour Party made it possible for her to proceed utilized are possible for her to proceed made it possible for her to proceed without excessive fear of retribution

without excessive lear of remount at the polls. In the 1983 election, flushed with success in the Falklands war, Britain's first woman Prime Minister was therefore blessed with a dimin-ished and hopelessly left-inclined Labour party. It was led by the incom-petent Mr Michael Foot. The excite-ment over the joint performance of permit air anchael root. The examp-ment over the joint performance of the SDP and the Liberals was intense; what became the Alliance attracted a quarter of the votes cast, just two percentage points behind Labour. Many of us imagined that the Labour Party was in terminal decline, and that the Alliance wight grantful and that the Alliance might eventually replace it.

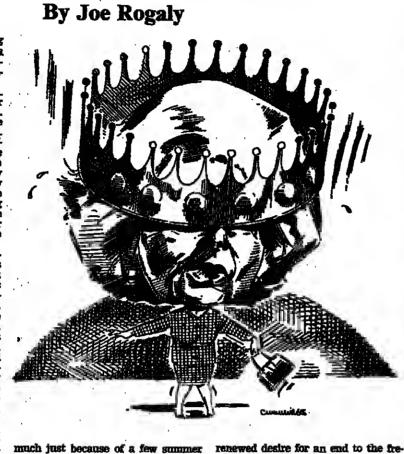
Simple arithmetic attracted less attention. Yet basic mathematics showed that the Turies could go on winning indefinitely on a 40 per cent-plus vots. The reason was that there ware three contending parties. Arithmetic prevailed again in 1987 - with an important difference. We believers an important difference. We believers in addition and subtraction could by then discern a sub-plot; far from con-tinuing its decline, the Labour Party pulled well ahead of the Alliance, with nearly 31 per cent of the vote as against the latter's 22% per cent. The two years since then have been

## **POLITICS TODAY** When the crown starts to slip

Tories, it seemed, could go on doing as Mrs Thatcher liked, perhaps until a new Great Exhibition is held to hom-

as Mrs Thatcher liked, perhaps until a new Great Exhibition is held to hon-our har as we move under her guid-ance into the 21st century. I would not bet much on that. Under Mr Neil Kinnock the Labour Party has been doing its own sums. The remnants of the Alliance have fought one another into the dust. They are of no current political signif-icance. The results of the recent spate of by-elections, plus the elections to the European Parliament, support my earlier hunch that Labour was likely to score well in the opinion polls. The Green Party must for the time being be regarded as of greater importance for its effect on the Tories and Labour than as a likely replacement for the Alliance as a schesmatic force. Thus Mrs Thatcher faces a newly-confident Labour opposition. It is being re-shaped by Mr Kinnock into a standard European social democratic party; when it is that it will undoubl-edly be a future British government, perhaps in the late 1990s. He has some way yet to go, as Mr Giles Radice, Labour's Path to Power, published this week by Macmilian. Yet the pro-cess is well advanced. It may by now be proof against even the accidents to which the Labour "movement" is so prome. Such an accident occurred on Tuesday, when the Transport and General Workers Union voted in Tuesday, when the Transport and General Workers Union voted in favour of unilateral nuclear disarma-ment and against the Kinnockite mul-tilateral fudge. It happened again yes-terday, when the National Union of Railwaymen voted similarly. The con-unitational vision in the this worker ventional wisdom is that this matters little since most other unions will vote multilateral at the party's annual conference in the automn; Labour's proponents go one better and say, rea-sonably enough, that it will do Mr Kinnock good to be seen to win a vote against the opposition of the TGWU and the far smaller NUR.

None of the above is sufficient to win him the next election. He has a lot more to do to stand a chance of that. He has a few more eocialist clothes to shed and a number of social democratic garments to put on. It would be a miracle if the Labour Party were to gain sufficient seats in spent in more or less continuous hyp-notic fascination with the apparently unstoppable Margaret Thatcher. The



upsets. Yet the Government has to take notice of a resurgent Opposition, and Mrs. Thatcher is obliged to adapt to her own slightly less elevated sta-

For example, some of her senior back-benchers are saying that although the Prime Minister remains an asset, she could come a cropper if she relied on undiluted Thatcherism sha relied on undiluted Thatcherism to see her through. There is thus a call for what Mr. John-Biffen once called a "halanced ticket," which boiled down means bullying one's ministers rather less and allowing the pleasing ones to be seen to flourish on their own soil. Mr Kenneth Baker, who has been assiduously making his mark with the Tory Right, is one such minister, Mr Christopher Patten, if promoted to, say, Knvironment, could be another. be another. More fundamentally, there is a

ante contra statuere a sons

netic ideologically-driven activity of the past two years. This should be possible in the natural course of events. Water and electricity privati-sation will soon be out of Parliament. sition will soon be out of Parlament, although the latter will be put into effect in stages over the next few years. The poil tax could be eased in with a small bribe of a billion pounds or so. A compromise, or something that looks like it, night calm the legal profession profession. The doctors may be harder to pla-

The doctors may be harder to pla-cate, Reforming the Health Service, a new Conservative Political Centre pamphlet by David Willets, produced yesterday, suggests by its tone that an emollient approach to National Health Service reform may now be tried. This will be difficult for the pugnacious Health Secretary, Mr Ken-neth Clarke, and his equally tempera-mental minister, Mr David Mellor, but

30

....

they have little option. Since it will

they have little option. Since it will anyway take a couple of years to get many self-managed hospitals or gen-eral practices up and running there would be little lost and perhaps some-thing gained if the enabling Bill con-tained phrases like "experimental" and "pilot schemes." We can assume that they are thinking about it. These are small signs. The big ques-tion is whether there is a broader change in the Tory Government's sense of its own mission. On May 4 the Prime Minister was still self-as-sured enough to believe that her cru-sade to challenge everything in Brit-ish life could be pursued indefinitely. Her power was enormous: she could not only revolutionise the home front, but start to re-shape parts of the not only revolutionise the home front, but start to re-shape parts of the world. She has since found the world less malleable than she may have thought. The Germans have the lead in matters of disarmament. The French and the Germans together have the lead in the European Com-munity. The South African Govern-ment, as shown by yesterday's revela-tion of National party policy, remains wedded to a form of apartheid under new fancy names, in spite of her für-tation with its leaders. None of this is likely to dent Mrs

None of this is likely to dent Mrs Thatcher's personal sense of what she is in No 10 Downing Street to do; that would be contrary to human nature. But it is part of her nature to allow politics to prevail: she gives in when there is no other choice. That is what happened in Machid earlier this week. Her carefully-crafted tactics worked much better than her more customary tantrums. The important point is that they were the tactics of an ordinary political reward, the (temporary?) reunification of the Conservative Party around a generally acceptable policy for Europe.

Party around a generally acceptance policy for Europe. The same approach may have assisted in persuading backbenchers that there will henceforth be a truce between the Prime Minister and her Chancellor, Mr Nigel Lawson, on the matter of sterling's membership of the European enchange rate mechanism. If there is, and if it lasts - two big ifs - it will be the result of a normalisa-If there is, and if it lasts - two dig is - it will be the result of a normalisa-tion of the balance of power between Mrs Thatcher and Mr Lawson. For both understand that their fate and that of their party depends upon bringing inflation down. There is now a third "E" after Formers and the conserve of the could

Europe and the economy - the envi-ronment. This now presents a politi-cal problem that requires a leader of extraordinary abilities to resolve. Its nub is this: the Green movement is mild is this; the creen movement is basically anti-growth, on the grounds that growth is the main engine of destruction of the environment. The Labour and Conservative Parties exist to make their followers richer, they to make their followers richer; they can only survive if they profess a belief in growth. The way out is "sus-tainable growth" which everyone finds easy to say, but nobody knows how to do. It means tailoring every economic activity — and the overall growth rate — to that which the envi-ronment can sustain without damage. If Mrs Thatcher discovers how to get that one right she can have her crown back.

crown back.

## LOMBARD The dream of

## Arab unity

#### **By Andrew Gowers**

WHEN an ageing Syrian Christian by the name of Michel Aflaq died last Friday in Paris, the contrasting Arab reactions provided a poignant

reactions provided a poignant commentary on the state of Middle Eastern politics. From the 1940s to the early 1960s, Aflaq was the high priest of Arab nationalism. His quasi-mystical vision of Arab unity as a force for regenerat-ing society inspired the politi-cal upheavals of the time in Syria and Iraq, and found expression thronghout the region in the spread of his Baath (literally, "reswaken-ing") party.

Baath (hterafity, reawasch-ing") party. Yet from 1975 he lived in seclusion in Baghdad – little more than a mascot for the regime of President Saddam Hussein, to be wheeled out on party anniversaries but cer-reinky not to wice any mubile

party anniversaries but cer-tainly not to voice any public opinions of his own. His death was officially mourned only in Iraq, and was completely ignored in his native land. The Basth party itself long ago split into two rival wings in Baghdad and Damascus, both stripped of ideological content and trans-formed largely into vehicles for personal power. The bitter personal power. The bitter antagonism between them, and their governments' abysmal human rights records, make a mockery of the old Baathist slogan ism." unity, freedom, social-

Throughout the region, Arab regimes continue to month support for pan-Arab national-ism, while in reality pursuing narrow raison d'état. The cynicism of a populace confronted with such a gap between the-ory and practice cannot be

overstated overstance. Nor is this the only unfulfil-led dream of Arab politics in the last 40 years, Indeed, the demise of Ailaq prompts wider questions about the way Arab regimes have sought to legitim-ise themselves, especially the generation of leaders that came to power after the 1967 Arab-Israell war and is largely

still there. In short, the devices and symbols which these regimes have manipulated in order to shore up their control these past two decades are all begin-ning to look like wasting

which enabled Arab rulers to offer their rapidly growing pop-ulations jobs in government service and to build up formidable security forces, is wear-

ing thin. Witbont exception, Arab countries are finding that their bloated bureaucracies are an obstacle to investment and prooostacle to investment and pro-ductivity. In some cases, such as the Maghreb states, Syria, Jordan and Egypt, severe eco-nomic dislocation has set in, confronting rulers with a potentially combustible mix of frustration and ennui among

frustration and ennut among city-dwellers. Then there is the question of Palestine. The quest for the recovery of at least a part of the Arab territory conquered by Israel has been a symbol of supreme importance for Arab regimes for 41 years. Their manifest failure to achieve progress towards this goal has long been a source of potential

manifest failure to achieve progress towards this goal has long been a source of potential domestic discontent. But in the last 19 months, they have found themselves pushed to the margins of the conflict by the Palestinian uprising in the occupied West Bank and Gaza Strip. Arab summit meetings these days present the bizarre spec-tacle of kings and presidents voicing support for a popular rebellion in Palestine of the sort which they have every reason to fear at home. The riots in Algeria last October and in Jordan in April, although sparked off by eco-nomic problems, also carried a powerful political message about the need for greater accountability and popular par-

accountability and popular par-ticipation. Democracy is another con-cept to which "progressive" Arab governments have paid ample lip service in the past 20 years, without the slightest years, without the slightest intention of putting it into practice. What they, and Aliaq, apparently falled to under-stand is the link between liber-ation from foreign oppression and civil liberty at home. If the Middle East is ever to

emerge from its present mal-sise, Arab regimes will have to accept that the way to consolidate their systems lies not in the self-serving manipulation of ideological symbols but in an effort to build proper politiassets. The prosperity of the 1970s, ine popular support.

#### **Dispute at British Rail**

and a second of the state of the system of the

9.5 .......

and a second second

#### From Mr R.A. Rosser.

and good to

Sir, Just a few comments on the British Rall Board's expen-sive advertisement in the Financial Times yesterday (June 29).

Last time we referred an issue to the chairman of the Railway Staff National Tribunal, the Board flatty refused to go for over nine months, and then only after the interven-tion of the Advisory, Concilia-tion and Arbitration Service

(Acas ). When a decision was given in our favour the Board refused — and is still refusing — to abide by it. So much for its respect for the Tribunal and its independent chairman.

From Mr LR. Bloor. Sir, Mr Samuel Brittan guotes admiringly the words of Professor McKinnon to the

Professor McKinnon to the effect that all the benefits of a

common monetary standard common monetary standard can be secured with national moneys remaining in circula-tion (June 15). This is surely

Under a monetary union, whether the classic gold stan-dard or some other standard, it

is the object chosen for the standard that becomes money, not the units which simply

not the units which simply express given quantities of it. (A given quantity of liquid may be expressed in either pints or litres, and as long as the relationship between the two measurements remains the same it does not matter in real

mgenuous.

Measured out in money

100

同じ

The British Rail Board wants to abolish the Tribunal from the end of October this year. After then it wants to have the right to veto any trade union claim being referred to arbitra-

tion. Once again, so much for its new-found respect for the Tribunal and its chairman. The British Rail Board imposed its "final" pay offer knowing that we had referred our claim to the Railway Staff

our chain to the kanway Sair National Tribunal Clearly, at that time, just over seven weeks ago, it did not regard the Tribunal as the appropriate body for settling differences. The board's final pay offer of per cent to staff throughout

terms which is used, because the actual quantity of liquid being considered is the same.)

Similarly, in a monetary mion with absolutely fixed exchange rates it is the quan-tity of money which matters,

not the means by which it is

This must surely imply entrusting the money supply to some central authority of the

union - unless a control sys-tem like that of the classic gold

standard were to be adopted which solely depended upon the functuating supply of this

Metal. As readers with some know-ledge of economic history will be aware, a country which lost gold under this system for whatever reason, current or

asured.

metal.

....

the industry is below the rate of inflation. In contrast, when it comes to fares the BR Board, has no compunction about consistently imposing increases for its customers which are well above the rate of inflation. Both customers and staff get an unfair deal from the board. Finally, Acas has not instructed the National Union of Railwaymen nor any other union to refer its claims to the Tribunal, as the Board alleges in its advertisement. Richard Rosser,

LETTERS

General Secretary, Transport Salaried Staffs' Association, Walkden House,

capital, suffered a loss of money which, because of the absolutely fixed relationship of

the currency unit to a given weight of gold, automatically brought about a deflationary effect.

The room for individual manoeuvye by national mone-tary authorities in any mone-tary union is extremely limited

because of the de facto exis-

tence of a single form of money. To retain individual

national currency units in a monetary union would be at best eccentric - in fact dishon-est, because it would encour-

Wirksworth, Derbyshire.

. . .

10 Melton Street, NWI

#### Report with reservations

From Mr Rhys David. Shr, Andrew Hill has been generous in quoting Business magazine in his reports (June 24 and June 25) on the Depart-ment of Trade and Industry investigation into the affairs of Bestwood plc - but I fear not a little unfair. It is completely inaccurate to say, as he says no fewer than three times, that Bestwood was tipped by Business in March 1986 as likely to be the top Brit-ish company in the year 2000.

1.1.1.1

ish company in the year 2000. Bestwood appeared at the head of the Business "Smart 200" list in our April 1988 issue by virtue of its speciacular sales growth (122.8 per cent) over the previous three years previous three years.

A short accompanying article was headlined, however, "Bestwood: A Paper Tiger?" The text was equally reserved in its analysis of the company, pointing out that Bestwood's most potent expansionary tool, its share name, was "hirmad" its share paper, was "blunted," and drawing attention to the disappointment among inves-tors and brokers at its most recent interim results. "Bes-twood," Business concluded, "is everything that went out of fashion on October 19 (1967)," moreover, it was now "in a vul-

nerable position." Far from getting it speciacularly wrong, as Andrew Hill implies, we seem to have been among the more prescient in commenting on the commany's sitairs.

#### age a false illusion of continu-ing monetary sovereignty. LR. Bloor, 1 Brickfields Rhys David, Publisher, Business,

234 King's Road, SW3

#### Compensation claims liquidated

#### From Mr Henry Witcomb.

Sir, Robert Rice's legal col-umn (June 25) highlighted the plight of compensation claim-ants who may be left without a claim if their former employer has gone into liquidation. We welcome the Govern-

ment's move in the Companies Bill, to extend the re-registra-tion of companies from two to 20 years. This will undoubtedly halp many future claimants. Crucially, however, this right is not retrospective. Mr Francis Maude, the Min-

ister for Corporate Affairs, ister for Corporate Attairs, stated in committee last week that retrospection would place a huge burden on insurers, because they have discounted their premiums or liability to

. • 

companies in the knowledge that a number of claims would probably be lost if the insured company became bankrupt and sense" on that decision as it was decided, and discounted its hability accordingly. So who is right? The Minis-ter suggested that it was up to dissolved, therefore enabling

them to escape liability. But the Minister falled to answer the argument raised by the Bar's law reform committhose proposing retrospection to show that it should be introduced. By doing so he appears to be reflecting without ques-tion the insurance lobby's claims. But where is the evi-dence that its claims have any tee report, which says: "essen-tially, it is a windfall if insurers avoid liability for this. particular . . , category of claim." Jonathan Mance QC, basis?

If the insurance industry author of the Bar's report, argued that, prior to the House of Lords' decision in Bradley v really has been discounting its liability in the past, it should produce that evidence. If not, it is an act of particular callous-ness for it to be denying access to justice to injured people. Henry Witcomb, 3 Endsleigh Street, WCI

Not such a

#### heavenly City From the Rector of St

Mary-le-Bota. Sir, Colin Amery's article stacking the Environment Scortary's decision to let Mr Palumbo demolish the listed buildings at No 1 Poultry (June

12) prompts two questions: • Whatever happened to the City Plan?

• In the appeal inspector's report, representations in sup-port of the proposals are listed on page 51. Representations from those against cover pages 53-112. How can such a weight of spidness he isnowed? of evidence be ignored?

Victor Stock, St Mary-Le-Bow Church, Cheapside, EC2V 6AU.



China Airlines.

begin in Amsterdam the moment you board China Airlines. Indulge in the luxury of Dynasty Business Class. Be pampered with champagne, exquisite cuisine and attentive, distinctly Chinese service. Choose from three flights weekly to Bangkok and Taipei on spacious, wide bodied Boeing 747s. And let our Dynasty Tours show you the splendor of Asia So if you have business in Asia, fly China Airlines.

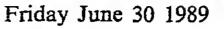
A PASSION FOR DETAIL

Frankfurt: (069)745-021 • (069)745-022 vancedem: (020)181-555 (5 Lines) London: (01)434-0707 - (01)434-0208 Paris: (01)42256360





## FINANCIAL TIMES



## Three take a bite at the Big Bad Apple

Janet Bush looks at runners and form in the race to become next Mayor of New York

HE RACE to become Mayor of New York, surely a most unenviable job, is the most competitive for many years and promises a fascinating result, whoever Wins.

There are two front-runners and a celebrated underdog for the November election. It is a campaign that will decide who will steer this city - slouching towards despair and badly in need of leadership, in the words of Mr Joe Klein, one of its most astute political colum-nists - for the next four years.

The leading contender for the Democratic primary hy a very large margio over an embattled Mr Ed Koch, mayor since 1977, is Mr David Dinkins. The understated, gentle Manhattan Borough president is not the first black contender for mayor hut certainly the first with a good chance of win-

ning. Mr Dinkins, a respected polltician, has solid backing from the highly politicised black community and broad support from trade unions, white liber-als and many local political ieaders.

The candidacy of Mr Rudolpb Giuliani, former US Attorney for the Southern District of New York, has revived the almost mythical coalition between the Republican and Liberal parties which elected two legendary mayors: Fiorello H. La Guardia from the mid-1930s to the mid-1940s and

John Lindsay in the 1960s. Mr Gluliani is backed by his formidable reputation as scourge of the Mafia, Wall Street's insider traders and corrupt public officials in the scandal-ridden Koch administration.

tration. He is proving to have enor-mous appeal across race, class and political barriers because of his strong law and order image, in a city which is imploding under the pressure of drug, particularly "crack," induced violence. An opinion poll carried out for the New York Post last weekend shows that the former

weekend shows that the former



Sights on the skyline: in the running for the unenviable position of Mayor of New York are the scourge of Mafiosi and Wall Street insider traders, Eudolph Giuliani (left), the incumbent Mighty Month, Ed Koch (centre), and the understated Borough of Manhattan president, David Dinkins.



prosecutor, who runs in both Liberal and Republican prima-ries on September 12, would I have seen for years and years and anyone who has counted him out because of a few opin-ion polls is making a big mis-take," says Mr Howard Rubenbeat Mr Dinkins by 10 points and Mayor Koch by two votes to one in the November 7 elecstein, whose public relations firm has worked for many a He would be the first Repub-

llcan victor in this overwhelm-ingly Democratic city since John Lindsay won in 1965. But what of Ed Koch who boasts nicknames like Mayatollah and Mighty Mouth? His popularity ratings have

tion.

plummeted since the heyday of his first term, when he was credited with dragging the city back from the hrink of bank-ruptcy in the mid-1970s. Yet nobody is prepared to exclude sion. Mr Koch still leads the other

the possibility of him winning an unprecedented fourth term. "You have in Ed Koch the most formidable candidate that

Mr Richard Ravitch, former head of the Metropolitan Transportation Authority, and Mr Harrison Goldin, New York Comptroller and a long-time foe of Mr Koch.

Mr Giuliani's Liberal chal-lenger is Mr Donald Harring-ton, a veteran who stands no New York politician. Mayor Koch has enviable political savvy and a host of favours to call in. But there is no doubt that the vast majority chance of winning without the party's endorsement, already given to the former US attor-

of New Yorkers are tired of nim, Although his love for the city is undoubted, his barbed Mr Giuliani's opponent on the Republican ticket, although not expected to beat him, could be more trouble-some. He is Mr Ronald Lander, wit and boundless egotism no longer seem an appropriate response to the appalling problems of bomelessness, drug gang warfare and racial diviheir to the Estee Lauder fortune, and he has waged a cam-paign almost entirely through negative advertising blitz

two Democratic contenders, attacking Mr Giuliani. He has already spent \$5m who are not given much of a chance of winning. They are and is apparently prepared to

spend \$5m more. "Mr Lauder's campaign is like a laboratory experiment to see if a candi-date with no brain can still win because he has an enormous wallet," said one political commentator. New York magazine's Joe

Klein believes Mr Koch will iose. Koch alienated black and white voters during the New York Democratic primary for the presidential nomination last autumn with his comment that people would be crazy to vote for the Reverend Jesse Jackson. He is also widely seen as presiding over a city which

the mid-1970s. Mr Klein says: "The fear then was the specific fear of financial chaos. Now we have a more amorphons kind of fear and it is much more frightening. It is like Belrut - creeping anarchy."

The expected confrontation between Mr Dinkins and Mr Ginliani will rest on two fac-tors, in his opinion. The first is race. Mr Dinkins, who already faces a consider-able hurdle with a section of

voters because he is black, would be severely disadvantaged if a tough summer of racial incidents emerged. "All you need is one more white policeman killing a hlack kid." policeman killing a hlack kid." The second is whether Mr Gluliani proves tough enough to take the blows that have started raining down on him as the man to beat. He has already had to take a leave of absence from his law partner-ship because the firm once had Panama's General Manuel Noriega, indicted in the US for drug trafficking, as a client

drug trafficking, as a client. Mr Giuliani, who has a stern

Mr Giuliani, who has a stern, almost sepulchral visage, must also prove that he is human. He already prides himself on doing a passable imitation of Marion Brando in The Godfa-ther, but it may be the birth of his second haby in August, and the invitable blanket press cov-erage of his paternal cooing, which could tip the balance in his favour.

## THE LEX COLUMN A fresh lead from the Bundesbank

Share price relative to the FT-A All-share Index

TSB

110

Jur87

1988

1989

The UK authorities could learn a thing or two from West Germany when it comes to inter-est rate tactics. Like the UK, the West Germans bungled their last increase in interest rates and their currency suffered. This time, they have raised rates at a tima when their currency was not under attack and inflation had dipped

below 3 per cent. The increase was timed to cause least politi-cal damage - coming after the Euro elections but well before next month's Paris economic summit - and has enabled the Bundesbank to regain the initiative.

No doubt there will still be domestic squahhles about whether the West Germans needed to raise rates for intermade a nasty loss on its treasury operations when it mis-read the next move in sterling interest rates. This is not the nal or external reasons, but the move has almost certainly avoided the need to raise rates sort of information which gives much confidence in the ability again before the end of the summer. This was underlined by yesterday's rise in the local bond market; by fixing next mak's securities resurchase of an untested management team to weather what could be the most serious downturn in the UK retail financial services week's securities repurchase industry in more than a agreement 40 basis points below the new Lombard rate, The dividend has been raised by 10.5 per cent, but there must be a limit to how much longer this sort of generosity can persist. If the new managethe Bundesbank has firmly signalled that it does not want market rates to rise from cur-

rent levels. rent levels. By contrast, the UK anthori-ties have yet to regain the ini-tiative. While yesterday's rise in continental European inter-est rates is unlikely to trigger an immediate rise in UK rates, it has highlighted sterling's exposure. There is a growing inevitability that UK mortgage rates will have to rise, even without another rise in hase ment really is serious in its quest to improve shareholder returns, it should scrap the anti-takeover protection at the first opportunity. This would be a far better incentive than any number of critical reviews. Salomon without another rise in base rates. So if the UK really wants to quell its inflation, which is nearly three times the West German level, it should follow In the battle for pre-emi-nence among continental Euro-pean capital markets, Italy is scarcely in the running, so it may seem odd for Salomon to their example with a pre-emp-tive rise in rates. choose an Italian partner as a vahicle for its European ambi-tions. San Paolo itself is a

respected institution whose stakes in Hambros and Suez TSB give it an international per-The kindest interpretation of the TSB's terrible first half figures is that the new chairman ket is, as Mr Gutfreund deliis having a good clear-out so that the group's future perfor-mance will look more flatter-ing. However, this is almost certainly too kind. The unhappy experiences of Mid-land Bank and Standard Charcately pnts it, "underdeveloped"; and it must present more limited opportu-**Uno battles** nities for Salomon than, say, the French market would have done. In a world where some of Salomon's major Wall Street rivals have much more powertered are a reminder of how quickly things can go wrong at ful backing from the Japanese, weш managed banks. Of course, everyone knows that the TSB does not Italy must look pale by comparison. have any LDC debt to speak of, hut this does not mean that BPB investors can sleep easy. BPB might not have seemed the obvious stock to rise 3 per cent on a day when the market fell 27 points. Yesterday's arrowing of an 11 per The TSB's costs have rock-eted, its net interest income is virtually unchanged - even though its advances have risen by more than a third - and it announcement of an 11 per

cent increase in profits last year was scarcely the stuff of outperformance; and the com-pany itself spent the day issu-ing warnings that earnings may stagnate or even fall over the next two years. But the market took on

MORGAN GRENFELL

**INIT TRUSTS** 

ind out more on 01-826 0123

board the worst of the news about BPB quite some time ago. The shares have underper-formed the market hy 32 per cent over the past year, with the price falling to a point where the prospective yield on the shares was nearly as high as its p/e was low, at round about 7. At some level - perhaps not

far from the current one -BPB's share price performance BPB's share price performance must start attracting interest outside the circle of its own Investors. Predators might focus on the growth of BPB's market - 6 or 7 per cent this year in the UK, and a few points more than that in points more than that in Europe – and the low cost ot its production base, once the current capital expenditure programme has finished. But unless they do, the continuing threat of serious competition in the home market from Red-land and Knauf could keep BPB on the list of underper-

Elders IXL

It is not every day that a company under no threat of takeover urges its shareholders not to sell their shares. But they do things differently in Australia, and none more so than Elders. The complex plan for the company to tidy up its share register has been beavily criticised, and no wonder. If shareholders were to baulk at the proposed offer of shares at well over the market price. Mr Elliot and his colleagues – who have underwritten the offer – could come very close to controlling the company without having bid for it. The key question about yes-

terday's announcement is the nature of the promised "mate-rial information" which is to justify the offer price of A\$3.00. It could be a number of things: details of the promised flotation of the brewing business, in the UK or worldwide: a resolution of the brewing merger in : from Canada: or - perhans most intriguingly - sale of all or part of Elder's 24 per cent stake in Scottish & Newcastle. The last would be a bold move. given the chronic uncertainty gripping UK brewing ahead of Young. But on the other hand, it would be wholly in charac-ter.

(N)

Ą

## **De Klerk launches election campaign**

#### By Anthony Robinson in Johanneshurg

VOTERS in South Africa Inside South Africa, he con-should take the opportunity tinned, "I have been heartened wide rans

concurrent majorities" and for its "negative and unrealisarejection of Westminster-style ble policies" rather than com-Tule. He e 11 bigotry, in

against his image as a particular he indicated that the party would demand that the CP womaniser reveal the boundaries of its proposed white state. The Con-servative Party, led hy Dr Andries Treurnicht, has, up to now, kept its plans deliberately By lan Rodger in Tokyo JAPAN'S Prime Minister Sousuke Uno met groups of religious leaders and women vague so as not to deter white voters in areas which might be executives yesterday in a hid to overcome his recently acquired image as a womaniser. However, widespread crit-lcism of Mr Uno's erratic behaviour earlier this week persisted. Mr Masajuro Shiokawa, the chief cabinet secretary, said Mr Uno's expression on Tuesday night of a desire to resign was the result of too much alcohol and was merely a complaint." The Prime Minister appeared relaxed at the meetings per-haps because rumours that a weekly news magazine was to publish fresh accusations that he had had an affair with a 16-year-old trainee geisha 15-year-old trainee geisha proved to be unfounded. The magazine, Pocus, appeared this morning with nothing more shocking than a picture of Mr Uno and a report that it had been unable to sub-stantiate the story of the 16-year-old. The editors had been supprised by the flow of incut. **Thatcher rejects Delors** 

surprised by the flood of inqui-ries on the matter on Tuesday

evening, including one from the Prime Minister's office.

Most of the large factions in Japan's ruling Liberal Demo-cratic Party (LDP) held meet-ings on Wednesday and agreed

that Mr Uno should be per-suaded to remain as Prime Minister at least until after the economic summit in Paris in

half the seats in the elections for half the seats in the upper house of the Diet on July 23. This decision was seen as

reflecting more the difficulty of

finding a replacement than of

demonstrating any confidence

in the Prime Minister. It may prove difficult for Mr

Uno to stay in power even that long if the LDP fares badly, as

expected, in elections for the Tokyo metropolitan assembly

The chairman of the Japan

Socialist Party, the largest

is falling apart. New York has deteriorated

conflict," said Mr F W de Klerk last night as he acted to consolidate his authority as leader of South Africa's ruling National Party with the launch of its general election campaign.

Addressing the party's one-day Federal Congress in Pre-toria City Hall, Mr de Klerk told cheering MPs and senior party officials that "a ray of hope is shining through the dark clouds of violence and strife ... history is offering us a golden opportunity at the beginning of the last decade of this century." He pointed to the election

process in Namibia, the pros-pects of reconciliation and negotiation in Angola and Mozambique and the way "economic realities are forcing the countries of southern Africa to take a new look at closer co-operation."

with varions leaders." He added: "After my talks with European leaders, my impres-sion is that this changing atmosphere is causing them to cautiously re-evaluate the situation in South and southern Africa."

After his upbeat analysis of After his uppear analysis of the international situation Mr de Klerk went on to promise a tough battle against both the "unrealisable policies" of the paign. He said homelands Conservative Party and a new ly formed Democratic Party whose "policies of one man, one vote on common rolls," he warned white voters, would

"inevitably lead to majority rule and thus the domination of minorities."

Mr de Klerk's own party's "five year action plan" for modified ethnic group-based power sharing stems from what he termed "a system of

indicated that it might take more than five years before hlacks gained similar voting rights to other races. Mr de Klerk made clear that President P W Botha, who did not attend yesterday's congress, would not be taking an active part in the election cam-

hived off to hlacks. Meanwhile the ruling party's five-year "action plan" was dis-missed by Dr Denis Worrall of the Democratic Party as "a plan to entrench apartheid." The Coloured Labour Party would remain key huilding hlocks in the constitutional framework and that he "did not want to be tied down to a timetable on black voting rights." He added: "It may take termed it "unacceptable for perpetuating the artificial foration of groups on a racial basis

rights." He added: "It may take longer than the next election." Despite these clear indica-tions that Mr de Klerk's prom-ise of a "new South Africa" is likely to be a long time in the making, he also made clear the party was now united around a generally "reformist" line. The National Party will attack the Conservative Party The Conservative Party denounced it as making hlaci majority rule inevitable and constitutional system they

common currency and stressed the need for voluntary rather than legislated policy co-ordi-

Quoting from a recent speech by Mr Karl Otto Pohl, president of the West German Bundesbank, Mrs Thatcher

said there were other ways, apart from that proposed hy Mr Delors "of going progres-sively towards a definition of

economic and monetary union by consistently following simi-lar policies but without form

policies but without [cen-

Her comments on the EMS

were unable to change

¥. Morgan Grenfell's first class performance.

ain in value	Factor quartile
alin ut value	Sector quartile

American Growth	42.2%	lst
European Growth	90.5%	lst
International Growth	54.6%	Ist
U.K. Equity Income	19.3%	lst

Consistent returns like this - plus innovations like our range of Index Tracker Trusts; UK Tracker, US Tracker and Japan Tracker and the launch of our PEP Mortgage Scheme have attracted £100m of investment. In They have also attracted the Sunday Telegraph's 1988 Smaller Unit Trust Group of the Year award and the PIMS 1989 Fund Management Group of the Year award, 29 The Morgan Grenfell 1989 PEP is now available on our UK Equity Income Trust, UK Equity Index Tracker Trust and Managed Fund.



iORGAN

RENHE

The value of these investments may fluctuate and is not guaranteed Past performance is no guarantee of future returns. Issued by Morgan Grenkell Unit Trust Managers Ltd. Member of LAUTRO, IMRO and the UTA.

#### **OECD** forecasts 'big industrial slowdown'

Continued from Page 1 age rate of 6 to 7 per cent in 1989-90. This would be slightly higher than the level recorded between 1983 and 1987.' The OECD says that both the British and US economies

would be expanding at rates below their medinm-term potential over the next 18 months. It forecasts a slow-down in US growth to 2.25 per cent next year from 3 per cent in 1989.

Such slower growth should help to damp inflationary

Bowever, in Britain's case, the OECD warns of the dan-gers of a wage-price spiral. Its forecasts suggest that

71 75 200000 15 59 20472

C 13 53 Loran C 14 51 Johnson C 27 51 Line - - Line C 17 53 Loran C 19 56 Los Angel R 15 59 Loran Karston S 27 51 Mainte - - Karston C 14 57 Mainte

Ансскію Ансскію Алостії Бастьки Вастаки Васта

individnai pay packets in Britain will grow by 8.25 per cent this year and by 8.5 per regional mobility of labour cent in 1990. This would be and capital and more neutral faster than in the other G7 tax treatment of honsehold saviag nations.

WORLD WEATHER

s

Readings at anti-day yearstay

27 41 C-Cloudy Dr-Drizsie F-Fair Fig-Fog 1 25 70 S-San Si-Steel So-Snow 1-Rander

At a press conference in Paris, Mr David Henderson, the head of the OECD's eco nomics and statistics depart ment said the British Govern ment would have an easier task reducing inflation if public opinion were on its side. In its Economic Outlook, the OECD says the recent pick-up in UK inflation and the deterioration in the current account halance of payments showed the need for improvements in the snpply side of the British

for the removal of rigidities from the labour market, improved employment training and education, greater competition in profes sional services, enhanced

present its own proposals to the Intergovernmental Confer-ence, which France, Italy and West Germany are expected to call next year. The Treasury will now start work on an alternative plan, but Mrs Thatcher provided a clear pre-view of the loose system of enhanced policy co-ordination that Brigain will be hoking for. that Britain will be looking for. Apart from the issue of national sovereignty over fiscal policies, she questioned the desirahility of a single Euro-pean central bank system and

Continued from Page 1

acceptable to the House of

Commons or to a number of other European parliaments. Britain had "won the day" at Madrid, said Mrs Thatcher.

adding that no definition had been agreed of what was meant

hy economic and monetary

union. The Government would

present its own proposais to

#### emphasised the significant shock to the system that the lifting ci exchange controis hy other EC governments might bring. She also stressed that eventual British membership would depend on other govern

12.

plan for economic unity

Eatics

Terrs

#### Italian stake in Salomon С. 7 35 44 Аналие 75 50 Аналие 34 00 Аналие 75 50 Аналие 34 00 Аналие 16 75 50 Аналие 35 00 Аналие 20 71 Бал Рагосса 35 75 50 Аналие 21 70 Баларие 35 50 Аналие 21 70 Баларие 35 50 Аналие 23 70 Баларие 36 57 Аналие 24 70 Баларие 36 57 Аналие 25 70 Галарие 36 7 Аналие 26 7 Галарие 1 Аналие 27 85 Галарие 1 Аналие 28 71 Галарие 1 Аналие 29 61 Галарие 1 Аналие 20 7 75 Галарие 1 Аналие 20 7 75 Галарие 1 55 Данарие Continued from Page 1 25 TT Mate 15 (2) Menchaster 25 TT Mende 28 12 Methourne 11 TJ Mesico Sty buying a stake, but this was necessary to strengthen its 1 11 00 0000 C2 21 11 00 0000 C2 23 11 0000 25 12 00000 25 12 00000 25 12 000000 25 12 00000 25 position in Europe, a market which was "very exciting but rather complex."

This alliance will allow us to combine complementary strengths in distribution, product creation, technology and dealing capabilities," he said. For San Paolo, the deal marks a further stage in its strategy of forming alliances with foreign financial institutions in order to extend the range of its services and its geographical reach. It already

has stakes in Hambros, the UK merchant bank, and Compagzie Financière de Suez of France.

Mr Gianni Zandano, San Paolo's president, said that San Papio and Salomon had spent two years discussing the alliance in a succession of meetings in New York, Venice and Turn

We got to know each other we'll and we regard it as an honour that Salomon has cho ser, us as the basis for opening its European strategy," he said,

opposition group. announced the party was aiming to reduce more than baif the number of LDP seats in the upper house elections, thus ending the ruling party's majority.

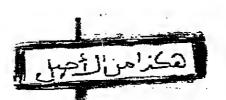
on Sunday.

Mr Tsuruo Yamaguchi said the party would then submit a bill to repeal the unpopular consumption tax introduced on April 1 and which is largely responsible for the LDP's unpopularity. It would then propose

increases in capital gains taxes

on share and property transactions to offset the loss in reve-

Bulling party leaders running scared, Page 5





## The broker's day is over

IS THE OFFICE property boom on shaky ground? Are develop-ers too ambitious, and bankers too easy with other people's money? Have overseas investors been beguiled by a tempo-rary upswing in UK economic respectability and are the agents, marketing new office space for profit, selling pipe-dreams rather than the facts? In the year to September 30,

1 22

ः छर्

· • • • •

1-17-12

1.222

1-1-1-C

1 2.22

2.3 75

1. 1. 1. 2. 2. 2. 1

. . . . .

14 - 12

10.042

......

22.72 . . . .

11's

•

ن . متر: بلغن ال . . سور الحا

\_\_\_\_\_ 

.

شتوی به کند س

• • • • •

65

. . . .

----

1968, office rents grew by an average of 30 per cent, accord-ing to Mrs Honor Chapman, head of research at Jones Lang Wootton. In the year to April 1989 office rental value growth had subsided to 25.3 per cent, according to figures from the -21- 22 Investment Property Databank, and the monthly rate was

down to 1 per cent. Averages like that leave plenty of room for extremes. Mr David Fletcher, chairman and chief executive at Fletcher King, notes in the firm's new Investment Report 1989 that, while the much predicted "City property crash" did not take place last year, the City of London office market showed a marked slowdown in rental

While he is sanguine about prospects elsewhere, Mr Pletcher is quite bearish on the City fringes, and on London's Docklands, where much com-

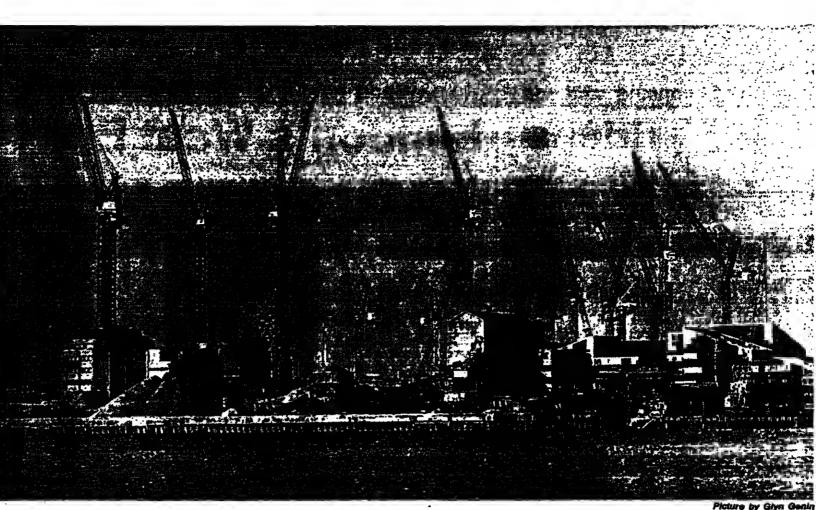
ment recently has centred on perceived problems into and out of the Isle of Dogs, by road, rail or underground: "There is extensive construction taking place and supply will undoubt-edly far outstrip demand," he says, "with rents likely to pla-teau at best, but more than likely fall."

nearly 14 per cent in 1990 -"levels which were not seen even in the aftermath of the stock market and property market collapse in 1974." They On development, he says that the biggest mistake any foreign investor can make is to judge a new market abroad on the criteria he adopts at home. "I fear that this is what Olym-pia & York may have done at Canary Wharf," he says. The Canadian developers,

market collapse in 1974." They believe that rents will decline, with most pressure falling on second-hand space, as a two-tier market develops. Mr David Price, the partner in charge of Hillier Parker's City office, takes issue with them. "Demand has held up well," he says, "despite gloomy reports that the City is awash... The fact remains that in the whole of Central London there are only five who have taken over in one of Docklands' most ambitions schemes, may well be able to "buy" North American ten-ants, he says. O&Y demon-strated this ability in Manhatstrated this ability in Manhat-tan, and it has succeeded in convincing Merrill Lynch, the US investment bankers, to move to Canary Wharf from Ropemaker Place on the City's northern fringe. "But it is unlikely," says Mr Fletcher "that this will happen with domestic occupiers." London there are only five schemes which can provide buildings in excess of 200,000 sq ft for occupation within the next 12 months." He says that there are at least twice that number of occupiers actively

in the market, or planning moves within that timescale. domestic occupiera." Mr Christopher Walls and Mr Alastair MacDonald, prop-erty analysis at Kleinwort Ben-Mr Price acknowledges that the comparison would be less comforting if the buildings son research, estimate that the vacancy rate in the City of were those of 100,000 sq ft and above; but he contends that if London is to be Europe's finan-

London will be 11 per cent by



## **OFFICE PROPER**

the end of 1989, reaching chia centre affer 1992 it will have to upgrade the scale and quality of its buildings, what-ever the level of domestic demand

He does think that the vacancy rate of second-hand stock in London will increase consistently, but that this would be consistent with a healthy market in which old space will be redeveloped if it does not measure up to occupiers' requirements. "Manhat-tan," he estimates, "has a 15 per cent vacancy rate."

The story is different, appar-ently, outside the City. In Lon-don's West End, supply and demand have been distorted by the prospect of 50,000 sq ft of Mayfair reverting to residential use over the next few years. In March Ladbroke's development arm claimed a record £60 a sq It rent for a West End office building this month it said it had made a new record: \$73.60 a foot for three floors in a new 18,000 sq ft building at the corner of Portland Place and Chandos Street.

good growth rates in "Western Corridor" and the "Golden Triangle" to the west and north-west of London, but the really good performances will come from major regional centres - "such as Manchester, Leeds, Birmingham, Bristol and Glasgow where rentals have been at comparatively low levels during the last 2-3

Regional centras are swamped by excess demand, rather than supply, but there is enough in the development pipeline to forecast a slowing of capital growth in the early 1990s. Indeed, some of the developments, which must have been encouraged by the readiness of bankers to put up loan capital for schemes, are big enough to encite concern. In Birmingham, £100m pro-posals by Speyhawk and Brit-ish Rall aim to prif 900,000 sq ft

of space on to a car park next to Snow Hill station. This will

bairn Lawson works, Town Centre Securities' 300,000 sq ft on the Elida Gibbs site, were dwarfed by the Canadian-Ira-nian Triple 5 which bid for some 3m sq ft of office space in a mixed development south of the city centre.

Sentiment can change rap-idly in this business, in Leeds, Triple 5 were discouraged, offi-cially. In the City, Conrad Rithist's offices partner, Richard Chaplin, declared in January: "Dealing floors, regularly 'fla-vour of the month' only a couple of years ago, are now virtu-ally obsolete. In the months ahead, as the City rationalises its trading operations still fur-ther, more and more space of this nature will become availahi

able. It happens that we heard subsequently of the former Bil-lingsgate fish market, a hand-some building refurbished by architect Mr Richard Rodgars and intended for a dealing 8,000 sq fi building at the cor- represent 8 per cent of the operation floor by Citicorp; ter of Portland Place and city's entire stock. that plan had been put on ice In Leeds, Mountleigh's plans and Billingsgate had graduated Mr David Fletcher expects for 500,000 sq fi on the old Fair- into a "leisure" proposition.

There has been concern, too about the bankers. "The gen-eral availability of debt finance for real estate opportunities in the UK, from both existing and the UK, from both existing and new sources, has increased dramatically over the last 18 months, particularly in respect of projects with a total senior debt requirement of np to stom," says Mr Peter Welborn,

a pariner of Knight Frank & Mr Welborn, responsible for financial services at KFR, notes also that building societies have emerged as a growing force in the commercial prop-erty market, in direct competi-tion with the established pro-viders of debt. "Loan to value

viders of debt. "Loan to value ratios are continuing to move close to 100 per cent," he says, "and deficit financing has once again returned to the commer-cial property market." The plethora of funding methods developed since insur-ance companies and pension funds ware found wanting, and reweiling to provide sentity for

mawilling to provide equity for developments in the early 1980s, speak well for the

#### CONTENTS

CONTENTS	
Finance and investment	2
Development: Central London	3
leathrow/M25; Yorkshire; Wal South-west; South Coast	es; 4
Thamea Valley; North-We Scotland; West Midlands	si; 5
Business Parks;	6
Project management	7
Architecture	8
Business Centres	, 9
Profile: London & Metropolitan	10
ditorial production: Roy Terry	-

Forest of cranes signals the extensive construction work n Docklands: a danger that pply may outstrip deman

increasing financial maturity of the property developer and chartered surveyor.

But there is serious concern about the characteristics of so-called limited recourse loans; about how well the providers of 100 per cent debt/eq-uity funding packages really know the market they are get-ting into; about high interest rates and their effect on develpument economics.

What are the overs tors to make of this? Frequently, they are the people putting the equity into the funding equation; the propo-nents of development say that Japanese, and the Scandinavians have their own particu-lar reasons for moving into UK property - mainly, the lack of investment and development opportunities in their home markets - and that they will not be put off by a declining

Are the agents just too confi-Are the agents just too con-dent? "That might be true if we just had buildings to let," says Mr David Price of Hillier Par-ker, "but we advise developers

and investors as well. "Put it this way," he says, "if we were just selling second-hand cars, we might have to say that they were all 'good little runners'. But if we're advising the car manufacturer advising the car manufacturer to invest in plant, then it's a different story. We bid for the Bishopsgate goods yard [close to Roschaugh Stanhope's Broadgate development on the City's North-eastern fringel as recently as February, We won it, for 1%m sq ft of new space

if the planners will let us. "Along with the Jones Langa and the Richard Ellises, we don't want to do one big deal and retire to a rectory in Norfolk; we want to be here in 30 years' time. In any case," he observes, "the market is softer than it used to be. The day of the broker is over."

> SUPERVISOR SW Mee

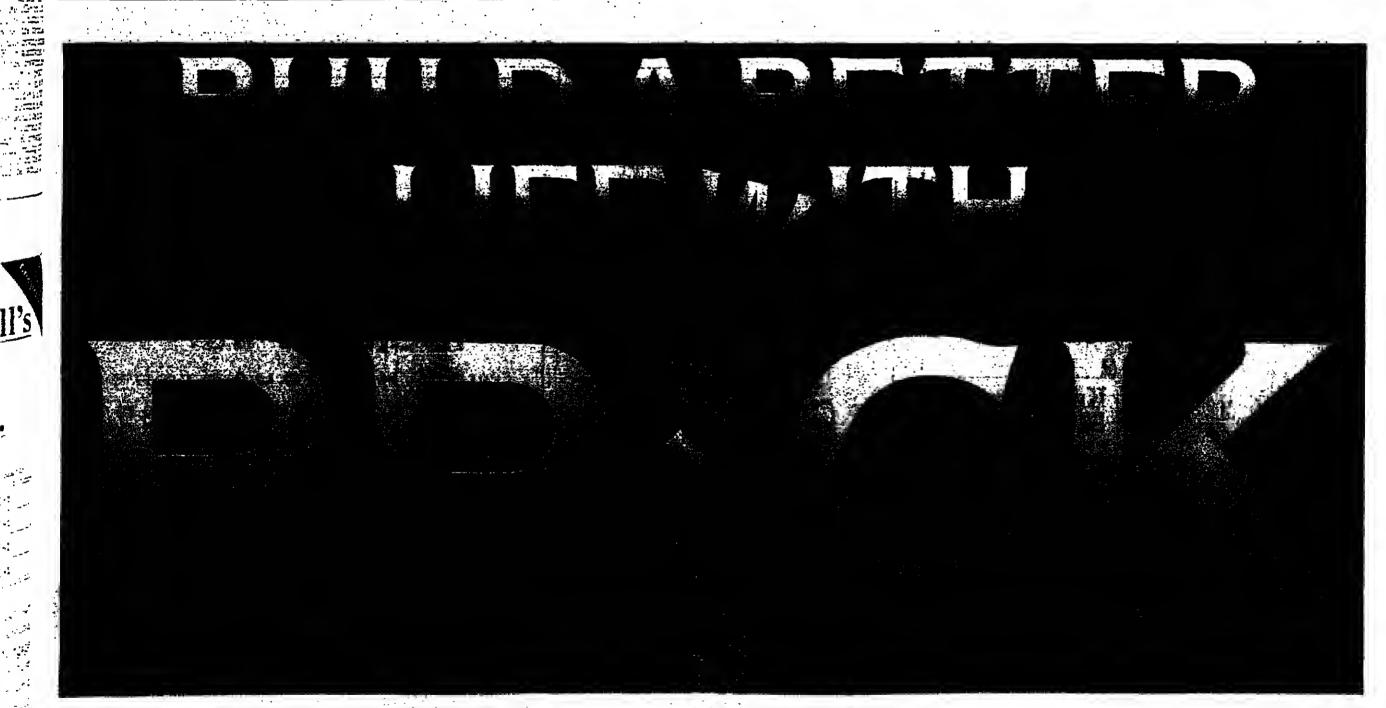
> > **R Vining**

) Clay A Robinson L E Devis

A Satterly

R Prestor I C Howle

<u>\_</u>



#### CONGRATULATIONS

The Brick Development Association congratulates all the winners of the Quality Brickwork Award.		ATIONAL WINNER.		AREA	NULDONG
All 14 regional prizewinners and the overall prize itself are evidence of the ideal we believe in: Brick adds	Alta Bast Anglis	BURLIDONG Crown & County Counts, Norwich REGIONAL WINNERS		Notts/Lines West Midlands South Midlands	Civic Centre, Grantham Magistrates Courts, Coventry Budgens Foodstore, Gooby
real quality to all our lives. We express that thought as a challenge, build a better life with brick. We look forward to encouraging even more high quality work for the future.	- Northern Instand Scottish North East England North West England York/Humberskie	Branch Library, Newry Murray InL. HQ, Edinburgh Asda Superstore, Stockton on Tees J Sainsbury PLC, Supermarket Bootherry Leisure Peol, Goale	) McGivern A McDonald   King B Bamford OHunt	Home Counties South England South West & Wales City of London Greater London	Residential Dev. Oxford Crown & County Courts, Southempton Offices, Walnut House, Exeter Finsgate Dev., London London Scottish Regt. HQ, London

For further details on the Brick Development Association contact Bob Lloyd-Jones & The Brick Development Association, Woodside House, Windold, Windoor, Berkshire SLA 2DX. Telephone. (0344) 885651.

-

•

. . . . . . . . . . . . . . ...

. .

ΞŻ.

#### **OFFICE PROPERTY 2**

William Cochrane looks at financing methods

Short-term investment potential of office property looks attractive

#### London's West End has star quality **Funding gap widens**

NATURE, they say, abhors a vacuum; it must be despairing of the City of London office ment market which has been trying to bridge a funding gap since the early 1980s. in recent years, the chasm has yawned wider and wider.

П\*

Before the City's office devel-opment boom took off in middecade, developers had difficulty obtaining institutional funding for schemes costing more than, say, £20m. After-wards, the funds were diverted by better short-term prospects in the stock market.

Unitisation, bringing single properties or groups into multi-ple ownership, was promoted as a solution to the problem, and the redevelopment along-side Billingsgate fish market on the south-east fringe of the City was sold to groups of investors in this way; following that, unitisation as an invest-ment medium seems to have

been developing very slowly. Maanwhila, a nationwide development boom took over from the Central London initiative, conventional forms of funding were modified, and other sources appeared. Step-hen Barter, a partner in agents Richard Ellis and a director of Richard Ellis Financial Services (REFS), lists them in his introduction to a recent book\* on real estate finance:

Equity finance: • Direct property investment by UK institutions has seen an effective retreat by pension funds; among the more consistent, if still laggardly insurance company investors, Norwich Union has been notable for its willingness to accept opportu-nities in the office market and it has made some very good deals as a result.

 The onset of overseas equity investors, particularly Japanese, Scandinavian and North American companie prime example of this was the mid-1987 sale of Brackan House, former home of tha Financial Times, to Ohbayashi Corporation of Japnan for £143m cash.

Investment in property shares. Before the antumn, 1987 stock market crash, UK institutions contributed between a £1.5bn and £2bn to equity issues made by property companies. Debt Finance:

UK banks were scarred by Third World debt, and aware that the margins on property lending ware significantly greater than for mainstream corporate lending. They contribnted to a £2.2bn rise to £23.6bn in loans to property companies in the three months to end-February. This figure also included: Overseas banks, a growing

number of them with branches in London eager to participate in, or lead syndicates;

• Building societies which, as a result of the Building Societies Act 1986, can lend up to 10 per cent of their loan portfolio into non-residential opportuni-ties. Abbey National was the bank. first major lender from this sector, providing a £40m facility to Lysander for the Bish-

opsbridge mixed-use develop-ment at Paddington, west of central London.



#### hen Barter

 Limited recourse lending, a ploy imported from the US, in which the recourse of the bank is limited to the project itself, thereby restricting the poten-tial liability and risk to the borrowar. Savills Financial Services, in a recent publication, Financing Property 1989, says that limited recourse loans are often tied in with: Off balance sheet financing: This type of arrangement is designed to help tha developer whose capital base is small in

relationship to the amount of development which it is undertaking. The most celebrated example of this, recently, has been the financing deal put together by Kleinwort Be for Speyhawk, in a £55m fund-ing of the latter's 180,000 sq ft King's Cross House schem the northern fringe of Central London.

Mr Barter's list continnes with: The joint venture revival:

 Here, the developer takes a partner which could be a an institution, a property com-pany or an international inves-tor to provide most of the equity finance, in return for a share of the profits; the joint venture vehicle will raise the required debt.

New funding vehicles: • Agents like Jones Lang

Wootton and Knight Frank & Rntley have links with building societies, the Alliance & Leicester and the Woolwich respectively. REFS is involved with Barclays de Zoete Wedd in the Property Equity Fund, which aims to provide 100 per cent finance for developments

forecasters happy.

February, 1990.

IPD noted that, since 1979,

financial and business services

in tha UK have shown a

growth in output of 82 per

cent, and a growth in employ-

ment of 50 per cent. The effect

on rents has been most marked in the past three years,

although investment perfor-mance has seen swings, round-

The star performer was Lon-don's West End. Forced up by

occupational and investment

demand, shortage of develop-ment stock and the prospect of

500,000 sq ft of Mayfair reverting to residential use over the

next few years, this area saw

capital growth of 41.3 per cent,

The year 1988 went

out with a whimper.

There was some

trepidation about 1989

but there is

considerably more

activity than predicted

gain; Weatherall Green &

said that the year went out

dation, but they are happier

Meanwhile, IPD also noted

that the ripple effect of eco-nomic recovery moved north

and west into provincial prop-

erty markets last year. Total returns in 1968 exceeded 30 per

cent in a wide range of centres, including Leeds, Edinburgh,

mism prevails."

abouts - and seesaws.

from a single source; and, in another venture, in a partner-ship with the Bayerische Hypo-The capital markets: • Financial products in this category include multiple option facilities, tender panel loans, Eurobond issues and commercial paper programme for property companies; and Rosehangh/Greycoats's financ-ing of 1 Finsbury Avenue.

ation: · Takes in unitisation and means the conversion of assets into tradeable paper securities. REFS is identified with the

PINC, one of the vehicles cre-ated for this purpose, and Mr Barter thinks that we are going to see some financing schemes, structured around PINCs but on a private basis, as an efficient joint venture partnership. These, he says, would be followed by public PINCs issues.

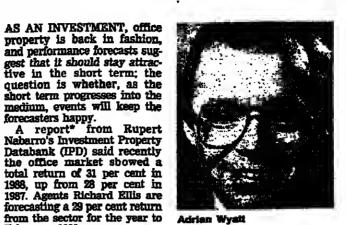
Problems remain, A number observers think that the fot problem of replacing medium-term debt with equity will have to be faced. They say that so-called limited-recourse loans are typically designed to cover the construction period, and up until the first rent review.

Peter Welborn, a partner of agents Knight Frank & Rutley responsible for its financial services arm, is not 100 per cent sure about the trend to

debt/equity funding packages "The number of providers of 100 per cent of development and a total return of 47.6 per cent in 1988. finance, particularly for com-mercial projects. in return for an element of participation in The City of London, much more subdued after the crash of 1987, turned in a 19 per cent project profit, have grown substantially," says Mr Welborn. "Margins have been squeezed Smith, in their 1989 Property Report published last month and in some cases there is a question as to whether the risk/reward equation has been fully addressed." with a whimper. They looked ahead to 1989 with some trepi-Savills picks up on the high interest rate problem. Its fig-ures, based on funding now: "There is considerably more activity than many would have predicted, substantial lettings are still being achieved and an air of opti-

arranged, rather than drawn down, show that in the first quarter of 1989 the property sector arranged a total £3.9bn of funding, £1.36bn less than in the previous quarter. \*Real Estate Finance, pub

Hshed by Butterworths, £50.



Sheffield, Manchester and

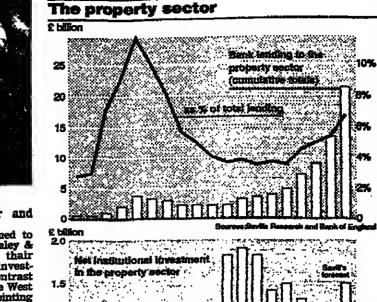
Plymouth. The headlines continued to be made in London. Healey & Baker commented in thair March 1989 quarterly invest ment report on the contrast between tha City and the West End at the same time pointing up a fundamental change in the investment market.

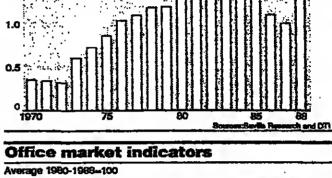
Like WG & S, they seemed to like the City of London. They said that in contrast to Mayfair, where both UK and overseas funds were buying in a market where supply was "unhealthily" below demand, the main investors in the City are overseas buyers; and that an increasingly large number are now long-term investors, looking at their acquisitions in the expectation of medium- to

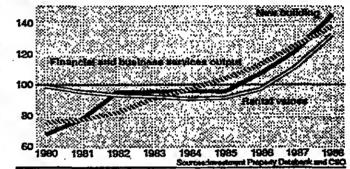
long-term rental growth. Opinion is a two-way market. It can be argued that foreign money is keeping the Cen-tral London office investment market afloat; and that some of this money is "hot" or not so cool as H&B are arguing.

Last December, a legal brief-ing from solictors DJ Freeman on foreign investment in UK property noted that Rodamco, the Dutch fund which forms the property arm of the eminently respectably Robeco group, was known to have attracted "passive" investment from all over the world. Rodamco was bidding for Hammerson, one of the UK's biggest property companies, at the

In addition, older hands in the property game will remem-ber agents denying that there was a problem with office supply, and demand in the recession-hit, early 1980s. There are agents now who acknowledge, and researchers who are hammering away at the theme of oversupply in the City of Lon-don office market. They say that the market has developed into two tiers, for new and second-hand space and that there is probable oversupply at both







ends; that, so far, yields are stabla but that worries are mounting over valuations in

the coming years. Mr Adrian Wyatt, a partner in Jones Lang Wootton, thinks things have changed radically in the property investment world, and points up proposi-tions which could move the market ahead, or into reverse. The overseas influence is not likely to disappear overnight. With the deregulation of world capital markets a build-ing is not concrete and glass any more," says Mr Wyatt. "It's dollars, Deutschmarks or

yen He thinks that the phenomenon of Japanese, Scandinavian and Dutch institutions and construction companies, exporting capital to invest in UK property, will soon incorporate US investment funds: In America, financial regulations were interpreted until recently as saying that it was impru-dent to invest outside the States," he says. "Now it's quite the reverse."

#### Witiliam Cochrane

\*Property Innestors Digest, Available, price £1,750, from IPD, 78-Greenland Place, Lon-In Britain, meanwhila, investment professionals are worried by the threat of the don NWI. Tel: 01-482 5149. unified business rate. Parts of -

the West End. they say, are looking at rate rises of 300 per cent They are also worried about

÷--

R

the uncase in the financial sector. Forecasts hold that growth in the market for financial and business services might contract from its recent specular levels to nearer 7 or 8 per cent a year; but within that the forecasters are trying to belance the slump in City stockbroking with a parallel rise in employment among chartered surveyors, accountants and solicitors.

The question about that is whather specialists in the land, accountancy or the law need City core locations; or whether Chy core meations, or wateraid they prefer the attractions of cheaper, but potentially high quality space on the City fringes, such as Broadgate or Spitalfields, and other loca-tions like King's Cross or Pad-dimeter

dington. Mr Wyatt also notes that while average growth is strong enough in itself, some provin-cial office rents have doubled in the past 18 months. This might, in the years ahead, give some pause to the overseas investors, who have tended to concentrate mainly on central London. Robert Hannington, a senior

partner in the investment department at Knight Frank & Rutley, thinks that the growth of financial services in London will create continuing strong tenant domand as 1992 approaches - "which is, perprices being paid by interna-tional investors," he observes. Yet the big office occupie investing hugely in infotech and other office kit - and much less, proportionately, in the shell of the building - is more ready to demand its rights, even to pick up its trap-pings and walk, then aver before. REOTE

This could happen on the international stage. The marinformed consumerism at its peril," says Mr Wyatt, who isars that London could see its position as Europe's interna-tional financial centre eroded by quiet, but persistent competiton from Frankfurt, or Paris.

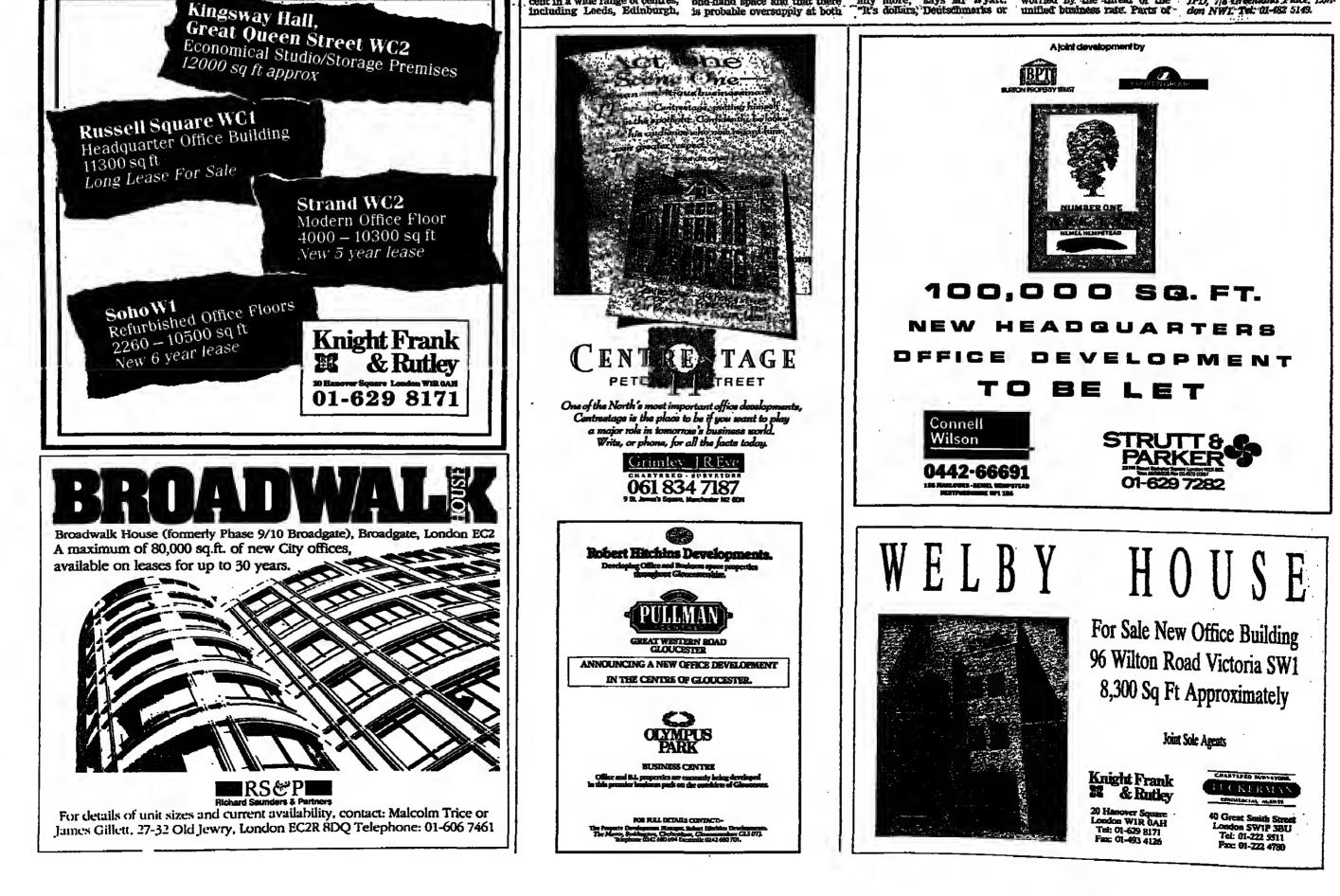
"There's zero room for com-placency, in my opinion," he says. "If a common currency happens, and we're not part of it, that could seriously damage the London office market."

理論的許以理論

I MANAGE

••

 $\mathbb{C}$ 



والمحاج والمحا t t

··----

#### **OFFICE PROPERTY 3**

#### David Lawson reviews the West End scene

## **Rent levels nose ahead**

THE favourite sport among' London office developers is a tit-for-tat between the West End and City of London over which can claim Britain's high-est rent levels. It would have been no contest a couple of years ago, when the City seemed literally payed with gold; now the upstart west-erner has nosed ahead, and could stay in front for the foreeeable future.

Y TUNE 3

9

ali

ווא ישרי בירי יוער ניפון שרי

A REAL

-

12

100

1.5

Values for the few large buildings ready to come on stream are already estimated conservatively at \$70 a sq ft. which is about what the City has strained to on a landmark scheme. But they could go higher as desperate tenants fight informal tenders for this almost non-existent residue of vacant property. Agents expected the market

to catch its breath until next year before moving above the a sq ft achieved by a snb-latting in Lansdowne House, the Berkeley Square block which has itself broken the mould by exceeding City levels when taken by Sastchi for £82.50. But STC has jumped the gun, paying Ladbroke the equivalent of an astonishing £73.60 a sq ft for the above-ground floors of a new 18,000 ft block on the Langham Island site across Portland Place once reserved for the BBC.

Not are other record-breakers far behind. The Post Office is forking out £65 a sq ft for offices in St James's Square, continuing tha tendency of government departments to set indards for others by paying top whack for its property. Meanwhile that former black hole in the market called Victoria has seen MEPC net £50 a sq ft for its Eccleston Square block in a pre-let by Blue Circle - which seemed to be obsessed with moving away from london to save money only a few years ago.

This is demand gone mad in an area which has practically no modern space available for traditional service tenants bursting out of their existing homes as they expand in line with the general economy. The figures for space taken over the last couple of years seem to belie this fervour; Healey & Baker points out that lettings fell by 65 per cent to 4.4m sq ft last year. But this is merely because there was hardly any space to let.

The buoyancy of company profits has particularly affected prime rents. Busi-nesses have been keen to maintain a prestige headquarters in the area, pushing up the value of top-side buildings by 34 per cent a year since 1985 com-

> The buoyancy of company profits has affected prime rents

pared with an average of 15.5 per cent a year across the board Prime rental growth is now slowing but a lag effect should see average costs increase by 20 per cent this year, says H&B. The diffarence between

prime and average shows just. how wide the market is in the West End. In fact, a large proportion of premises are cramped and poky offices, often in poor locations. At least they were poor locations. The West End is spreading into areas such as Victoria and north of Oxford Street. The Ladbroke rent shows how Portland has amerged from nowhere es a prime area and the fact that it has become a source of special reports by agents means it has really taken off. But vacancy rates are

already down to 2 per cent in the Northarn Quarter, as Debenham Tewson & Chinnocks has inbled this strip between Marylebone Road and Oxford Street, Large premises are hard to find and development is running at only around 300,000 eq ft a year until beyond 1992, says Philip Gray of DTC.

As rents rise, some tenants may find themselves costed out. They will not be alone. As Bill Monk of Jones Lang Wootton points out, existing tenants right across the West End will not have falt the effects of rising rents because modern leases allow five years between

review. But this silent majority is about to feel tha cold ught of reality. Most are small concerns.

Most are small concerns. H&B points out that the aver-age size of West Knd lettings over the last four years was less than 8,500 sq ft - perhaps emough space for 50 or 60 staff. Some of these could find it a strain when reviews come up. A Mayfair/St James's tenant, for instance, will have to plan

for increases in line with 73 per cent compound growth since But the giants will also be in for a shock, says Mr Monk. A recent JLW survey showed that more than 80 per cent of companies employing over 200 people were paying rents of less than £25 a sq ft, and most face reviews in the next three

This could lead to a spate of relocations, but thet will be more difficult than in the past. The western route is clogged because Hammersmith has lit-tle space and rents are rapidly approaching £40 a sq ft, says JLW. Victoria is almost closed for entry for the moment, with most property sunk into pre-lets, although more than 840,000 sq ft is under construc-tion and another 530,000 sq ft proposed, according to Rachel Unsworth at Cintions. If the Government can keep its hands off this space - which

in the pest - there may be some available for relocators. This has proved a spillover area for tenants pushed put of Mayfair and St James's by soaring rents, as well as a refuge for some large financial groups unable to find large space elswhere. But rents will not be much easier here in future, after breaking the £50 barrier. One advantage may be the limited impact of rate

revaluation in this area, says Cluttons. The main body of the West End could be hit hard by the introduction of uniform business rate next year, as the accompanying revaluation will reflect the enormous growth in values since the last reassessment in 1973. It will be a double blow for those occupiers already facing huge increases in their next rent review and could be the straw which broke the camel's back for many -particularly if company profits start to fade. The 6m sq ft proposed at

King's Cross and regeneration around Paddington canal basin around Padmington Canal basin and goods yard could be a wel-come new home for those either pushed out of the centre or unable to find new space to move in. Others may jump fur-ther — north to White City or south to the rapidly developing south back some Lack of staff south hank zone. Lack of staff as much as shortage of land may prove a draw. Transport nodes such as Paddington, Waterloo and Vauxhall - all of which have major develop-ments proposed - will be a lot more attractive to commuters. With City rents weakening, companies may even aim east-wards - or perhaps trek over to docklands. Mr Monk believes this will happen only if cost differences become extreme, but the way the West End is winning the tit-for-tat battle wih the City, this might not be too far away.

**Uncertainty and some panic** THE bulls and bears are locked in combat once more over the **Central London office rents** future of the City of London. Entrenched in the bunkers of certainty, they lob alternate s of joy and impending doom into a confused mass of investors and tenants, creating even more uncertainty and

The division of opinion is almost predictable. Financial analysts have a monopoly of long faces, forecasting a tidal wave of new office buildings which will hit the Square Mile with an impact reserved by ecologists for sea-lavel changes. Meanwhile, agents are going through their Chur-chillian phrasebook, promising that things are not as bed as they seem and, in any case, we will all soldier through.

that the City is set for one of its periodic bouts of over-indulgence. Development plans laid when financial services and nt plans laid

when initial and the set where grow-ing like Topsy are still coming through the system as many groups settle back into more modest expansion. The crunch has been widely predicted for some time between mid-1991 and early 1992, depending on how supply and demand fig-ures are estimated.

The sums vary from source to source, partly because the City's boundaries ebb and flow from one to another and partly because estimating demand is more of an art than science. For instance, Baker Harris Saunders, which has carved out a reputation as a City expert, predicts completions of 5.6m sq ft this year, 6.8m next year and 5.8m in 1991. The research group APR, used extensively by investors and agents for forward planning, plumps for figures of 6.3m sq ft, 7.2m sq ft and 3.2m sq ft

respectively. This second group is the

Even bulls with the longest horns do not ignore the fact

Walls, an old campaigner among teenage scribblers, sets up a gloomy scenario with his Kleinwort Benson associate Alastair MacDonald which sees rents falling over the next few years. This blasphemy has already turned to accepted faith on the stock market, where developers with heavy City commitments are seeing

their shares traded at record discounts to asset value. Messrs Walls and MacDonald. calmly state what they see as the obvious: unprecedented levels of development combined with muted demand will leave more than 10 per cent of the City's office space empty by the end of next year and almost 14 per cent without tenants in 1990 - a worse position than after the 1974 crash. Cur-

THE CITY

## Liverpool St. Abitechand Wappin

main source of ammunition for the latest barrage emerging from bearish trenches. Chris

"It is over-optimistic to talk in terms of rents stabilising if that meant top levels would remain at the records achieved. in the last year or so," they say in a special report. "Rents are ding in one direction - and that is down."

None of the bulls' propa-ganda seems to penetrate this steely resolve. The potential impact of a unified European market in 1993 is brushed aside: "We tend to take a

siders like the Japanese and

assuming a continoed high take-up well in excess of pre-Big Bang levels." Even the infinence of foreign investors, who are "hot" for London and keeping yields stable at 5 per nt, fin ds scant significance in the Kleinwort scenario. Out-

rather cynical view of the potential impact. In any case, we have allowed for this by

"trophy" buildings and take a

£20-£30

ed offices of 10.000 eq %

Rents per so it per annum - March 1989

held on a lease for not less thin 10 years.

E30-E40

260 plus 250-250 240-250

very long view. No doubt the analysts would put Obbayashi's £143m price for Bracken House, the former beadquarters of the Financial Times, in that category. Valuers are thrown into turnoil by such "overpriced" deals which appear to set new levels for the City – just as the likely £75 a sq ft that Industrial Bank of Japan will pay for the space will screw up rent compari-

The Barclays de Zoete Wedd property team, which gives a similarly jaundiced view of the City market in its spring review, also warns that such investment may be transitory. The US pattern shows that Japanese investors establish pole positions with high prices - perhaps linked to business interests at home - but do not necessarily compete so fiercely Continued on Page 12



#### **OFFICE PROPERTY 4**

David Lawson traces the path of developers round the regions

## **Rents in an upward spiral**

DEMAND for more and better offices has swilled out into the provinces like water from a choked batbtub ever since the taps of expansion were turned full on by the mid-eighties' economic revival. But the islands of surplus space left over from previous booms were so large that it took time before they were covered. Now most regional centres are drowning in excess demand.

IV\*

Rents which languished for years at levels too uneconomic to attract investors north of Watford are floating upwards faster than anywhere except the most overheated parts of London. The time-lag so obvi-

ous in house prices, which did not soar until long after Lonage increases of between 20 and 25 per cent in most don took off, is being reflected reginnal centres. Some spots are even hotter. Birmingham, in commercial values.

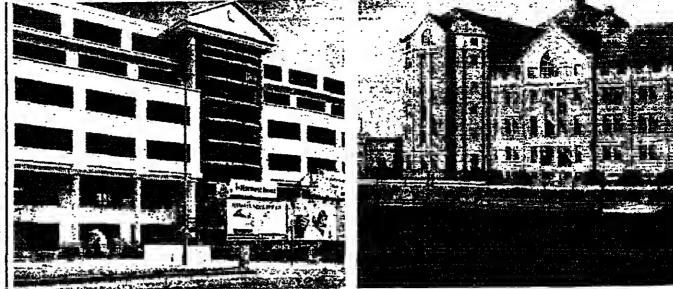
for instance, saw top rents Since 1986, rents in all except two of the 50 centres boom by more than 75 per cent last year and is still climbing. monitored by Jones Lang Developers are working feverishly to catch the tide. Wootton have grown, averaging 30 per cent across the board last year. The hottest spots were still in the south-east in 1988, with buge differ-Birmingham has 2m sq ft on the drawing board. Leeds twice that amount and Bristol entials between a centre such as Hammersmith - where and Manchester some 1m sq ft, according to Mr Michael Dow. of Jones Lang Wootton. Not all rent boomed more than 70 per will pass the planners, but there is enough potential th cent to £30 a sq ft - and Nottingham's £7 a so ft limit. But growth is starting to predict a slowing of capital growth in the early 19906. slow in the overheated south-

Some buildings may also east, while JLW predicts averhang around to form the next generation of islands, because the occasional developer has not learned that provincial tenants are demanding the same high-quality space their cousins in London expect.

> One great uncertainty is how re-emergent town centres will react to a plethora of business parks, which because of changes in planning rules will be able to provide office space away from the noise and congestion. More than 10m sq ft is planned around Manchester alone by the mid-1990s, according to Richard Ellis.

YORKSHIRE

Extra-big thinking



Helical Bar developments in Cardiff (left) and Bristol (right): two cities that are feeling the M4 effect

#### **HEATHROW/M25**

Penalty for success

LONDON'S urbital motorway is turning into an obstacle course of jams and red lights as traffic levels exceed wildest expectations. But developers also face adjustment to a more sedate pace as the string of towns around the M25 begin to pay the penalty for their own

Rents have soared, particularly around the western sector where the motorway bas emphasised existing locational advantages of the M3, M4 and Heathrow airport. Mr Russell Meadows, at agents Rogers Chapman, says £25 to £30 a sq ft is now the norm for well-designed office blocks in centres such as Staines, Egham and Chertsey, while Uxbridge has hit the top of the range.

But this enormous expansion in values has squeezed the prospects for further development hecause funders are chary about how much prospective growth is left when a site is being hought at top rates, according to Mr Andrew Barrs at Brian Cooper & Co. This might be no bad thing, as millions of square feet of space are in the pipeline, including a vast amount of B1 business space which now competes with town-centre offices for tenants.

The picture is not consistent around the motorway, how-ever. Some areas ar still strug-gling with planning and landsupply restrictions; others are returning to an equilibrium look sparse.

where location must be right to win tenants and good returns, says Mr Barrs, Global supply figures also hide some crucial shortages. Buildings of 10,000 to 20,000 sq ft, for instance, are bard to find because purchasers elhnwed out developers while interest rates were still low enough to make freeholds attractive. Values are unlikely to go

is on a prime central location. much higher in the northern M25 centres, although as Healey & Baker points out, developers who bought sites at high rates are committed to quoting top rents. While demand is likely to remain strong, this may prove a prob-lem in centres like Bracknell, Guildford and Heathrow, where oversupply may he a short-term problem. But Russell Meadows at Rogers Chap-man is far more bullish about the clutch of huildings coming on stream along the Bath Road at Heathrow, pointing out that high specification schemes in such a sought-after area will assure success Even the 2m sq ft of B1 space in the pipeline fails to blunt

his entbusiasm, considering the solid take-up levels. He qnotes IBM's plans to take 350,000 sq ft of Rutland's 31-acre Bedfont Lakes develop-ment and the big lettings on Stockley Park as an indication tbat tenants can take large chunks of space off the market and make the supply figures

PROPOSED office seems more likely. Meanwhile developments in Leeds have Mountleigh will wait for a pre-drifted into the sort of tele-let before jumping into its newphone numbers more assoclated with London, Mountleigh has plans for 500,000 sq ft on the old Falrbairn Lawson the works and Town Centre Securities some 300,000 sq ft on the Elida Gibbs site. Not had for a provincial town centre, particularly as neither development

But these schemes are thrown into the shade by an amazing proposal from Canadi-an-Iranian entrepreneurs Triple 5 for some 3m sq ft in a mixed development south of the city centre. The Leeds economy has returned to former glories and demand for space is soaring but such massive proposals appear to stray into dreamland, particularly as another 450,000 sq ft is already under way in the central area and only 250,000 sq ft was absorbed last year, according to Weatheralls. But the giants are long-term proposals geared to a belief that local demands and movement from the south-east will put the region under

pressure in the 1990s. Triple 5 could have been expected to think extra-big after being invited by the city council to look at the 100-acre site and then applying North American logic. It was also aiming far ahead, with a 15-year programme of phasing, but the council took fright and a much smaller development

ly-acquired taste for development rather than asset trading. These fringe schemes are springing from a steady demand surge which Weather-alls say pushed rents from £9 to £12.50 a so ft last year. Take-up would be higher but for shortage of modern space and many of the offices now going np are likely to pre-let at the asking rate of £15. This tendency to pre-let has become common in recent years when occupiers grabbed what they could when buildings were in sbort supply as developers waited for rents to reach an economic level. Now they have broken the barrier, a surge of construction is understand-able, particularly with the power and resources of a new urban development corpora-tion helping to sort out land

assembly problems. All the main Yorkshire cen-tres are reflecting the same sort of drive generated by a rejuvenated local economy and potential movement out of the sonth-east. York, for instance, can tot up a massive unsatisf-ied demand from professional firms which has pushed rents over £10 a so ft and as high as £15 a so ft for small suites. Meanwhile, a group such as the National Curriculum Council has been attracted by the atmosphere and high-quality communications.

## A bridge too few

WALES

THE Severn Bridge is crumbling under the weight of traffic never seen in planners' wildest dreams. Extensive strengthening and a second crossing will not be before time, as the trip across the estuary is no longer a psycho-logical barrier to outsiders.

South Wales is finally feeling the M4 effect - although the final breakthrough needed the combined strength of surging Japanese investment, dockland redevelopments, and a co-oper

ative drive by local anthorities to create a financial centre. Rents are modest compared with other provincial towns, with Swansea and Newport still offering developers only £5 and £8 a sq ft respectively on the best space. But values are leaping as fast as anywhere in proportional terms, feeding off huoyant demand from profes-

sional groups and a few signifi-cant relocators and refugees from the south-east. The decision by leading merchant bank N M Rothschild to open in Cardiff was a vote of confidence in its future as a financial growth

centre Pressure on the rents in the Welsh capital, which have boomed from £7 to £12 a sq ft in two years, seem likely to continue, particularly now the relocation circus is crossing the bridge. Tesco is the latest to adopt Cardiff as a new home, moving 500 jobs from Hertfordshire. National Provi-dent is planning the same

number and for the same reason - easier access to quality staff than overbeated Kent. Meanwhile Banque Nation

ale intends to double the size of the Chemical Bank mortgage services operation it took over. This is a significant decision, as CB was a pioneer relocation catch for Cardiff a few years back but it never successfully shook off rumours that it wanted to return to London.

#### SOUTH COAST/M3 CORRIDOR

#### Return to waterfront architect GMW which would put some central London build-

FOR years Sonthampton hurned its back on the water-front that had been the origin of its prosperity, concentrating on establishing an office ghetto north of the town centre instead. But the feation for ings in the shade. The bandwagon effect should see more converts and extra pressure on rents, particularly instead. But the fashion for once the M3 connection is comdockland redevelopment has reversed this stance. plete and the 1992 launch into Europe adds to the area's

Ocean Village, Queen's Quay and Town Quay are sprouting office buildings, just as supply begins to tighten in the more traditional locations. These waterties schemes are mainly waterside schemes are mainly proving an outlet for local expansion, which has been powerful enough to push ask-ing rents to £15.50 a sq ft in Ocean Village, according to local specialists Vail Williams. But the vitality of this newly-emerging financial centre seems to stretch well beyond the dock areas to impress large companies which want some-thing extra for their headquar-ters buildings. Skandia Life is creating itself 105,000 sq ft on the Marlands site, and other

Race for right spot wave of newcomers, the slack BRISTOL is making one of its

SOUTH-WEST

has disappeared, and major regular transitions from feast to famine and back again, with schemes are geared to £18 a sq more than 1m sq ft of offices under way as developers race to hit the right spot in the supft and more. The remaining 44,000 sq ft at Quayside developed by Inter-

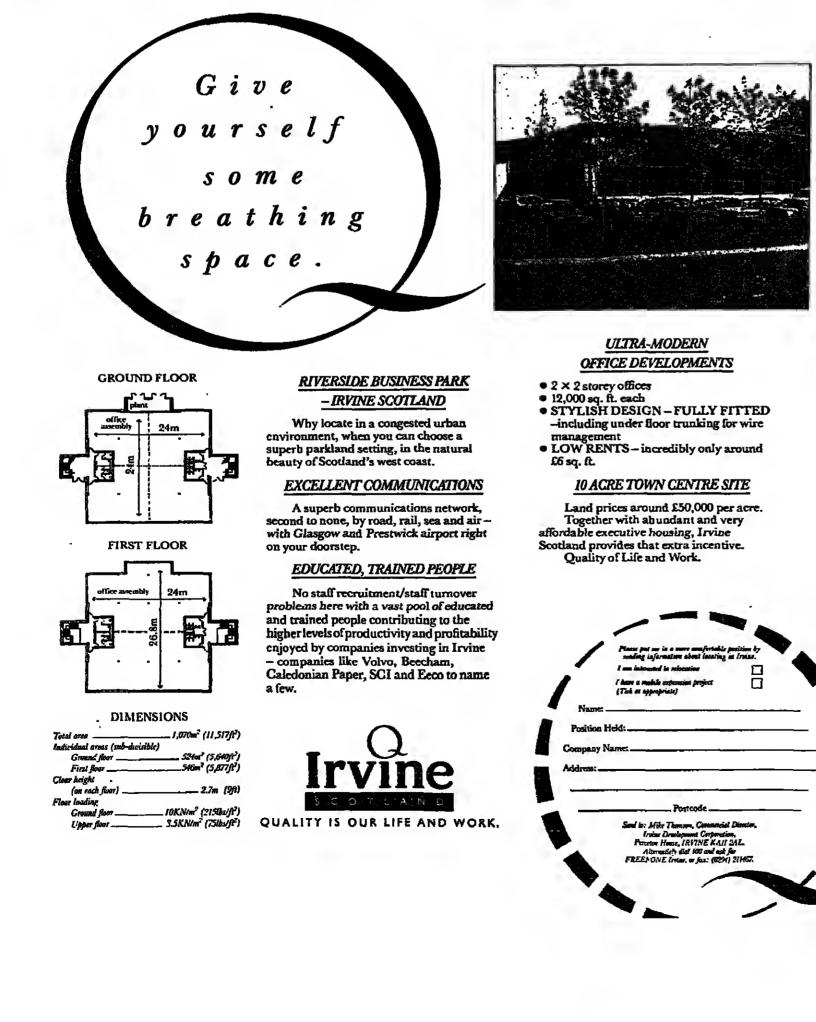
ply-demand cycle. Three years ago the same amount of empty continental Land Tritec (Heli-cal Bar) is available at this ago the same amount of empty space was banging like an albatross around the city's neck, bolding rents to £3.50 a sq ft or less. Today, after a bout of frenetic expansion by local business and enother level, after National Farmers Union Mutual Insurance paud £11.25m for the first tranche of 52,000 sq ft. Developers are betting there is more to come. In fact, Standard Life seems conservative in suggesting only £18-plus for the 105,000 sq ft it is planning on Redcliffe Street.

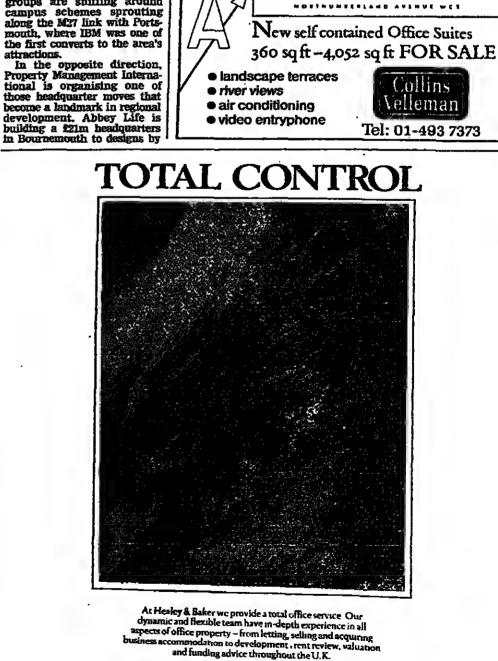
> The test will be whether Bristol can absorb another round of hyperactivity rather than fall back into the old pat-tern of over-supply. Mr Alistair Bond at Harnell Taylor Cook is optimistic about the next couple of years providing take-up continues at more than 500,000 sq ft a year. But the enormous potential of contral and suburban development could see excess returning in the 1990s.

importance as a continental The city's strength as a prime relocation centre bas gateway. Basingstoke has already felt the M3 effect by come to its rescue time and again. Agents Chesterton point attracting a clutch of major office users such as the recent move by Mercantile Credit to Churchill Plaza. But Vail Wilto the ease of motorway access and quality workforce that attract the likes of Lloyds Bank, forsaking London's attractions to create a massive liams challenges the pianners' allocation for half a dozen furcentre at Cannons Marsh. But the city outskirts may benefit most in future, reviving the ther schemes totalling more than 500,000 sq ft. It points out that the real demand is for much smaller schemes to satfortunes of Arlington's Aztec isfy demand from local compa-nies. Lack of suitable space West, feeding the proposed Emmerson Green complex and helping the new development corporation find its feet. could mean this is where rental growth will be strongest.

HOUSE

ARIA





Wherever the location, whatever the business need, Healey & Baker have the expertise and control to ensure the success of your project.



#### **OFFICE PROPERTY 5**



Abbey Life's new Bournemouth headquarters: design puts some London

n's Snow Hill alls: they don't come much bigge

**THAMES VALLEY/HEATHROW Space in Reading** 

it, a 37 per cent increase in renis since 1987 seems a pretty good claim to Klondike status. But this is well below rates of

But this is well below rates of growth at either end of the M4 corridor if is meant to domi-nate, according to Simon Fryer of agents Campbell Gordon. Bristol's values have soared 80 per cent in that time, and if Reading's rents had kept pace with growth in London's West End, they would be hovering around £40 a sq ft by now rather than half that amount. Maidenhead and Slough rather than half that amount. Maidenhead and Slough have done much better, widen-ing the gap to achieve values of around £25 and £26, but even they are lagging behind the growth leaders. This divergence illustrates two often overlooked facts. The first is that neither the Themes

first is that neither the Thames Valley nor the M4 corridor are uniform markets. Widely differing patterns of supply and demand have different impacts on different parts. The second point is that relocating businesses are not the force they are cracked up to be. Large amounts of space have

come on stream in Reading over the last couple of years, including the Prudential's 200,000 sq ft Apex Plaza devel-opment and the three phases of MEPC's Abbey Gardens. Relo-cators have been put off by congestion and high house

READING'S title as boom town of the south is coming in for heavy scrutiny. On the face of a new home. Expanding profesmarks, looking further west for a new home. Expanding profes-sional groups such as Deloittes and Peat Marwick have done their bit to absorb the extra

their bit to absorb the extra space but they cannot gobble up such large lumps quickly. Fryer figures that the recent scaling down of growth targets will restore the historical pat-tern as shortages arise in this central M4 area, sending Read-ing and Bracknell rents back into orbit. But as agents Vall Williams point out, supply is not going to dry up. Massive out-of-town schemes are now under way, such as Speyunder way, such as Spey-hawk's Thames Valley Park where Digital has already taken 33 acres for an office headquarters and British Tele-com is set to take 250,000 sq ft.

PROPOSALS for glant office schemes are becoming a fee ture of provincial centres as developers and planners try to bridge the gap between demand and supply. And they do not come much bigger than the floom proposals by Spey-hawk and British Rail for a car park next to Birmingham's Snow Full station

Snow Hill station. At 900,000 sq ff, this will represent 6 per cent of the stock in a city already well-endowed with space during previous property booms - a massive hits for a single development. But these ambitious plans prices this close to London and represent a gap in quality as The boom goes on

NORTH-WEST

THE Manchester development boom shows no sign of easing. If anything it is accelerating, with new schemes coming out of the woodwork by the week. Town Centre Securities is one of the latest to announce in confidence in the region's business capital, preparing plans for up to 500,000 sq ft on 10 acres of development corpo-ration land around Rochdale

Overspill into south Man-chester, particularly of high-tech organisations has natu-rally helped St Modwen's 230m business park. canal basin. This is not even a traditional

office area, and has been sub-ject to several development Some tenants are willing to pay even more than central rents for the benefits of motorattempts over the years. But confidence in the local econway access and parkland setomy and the added sweetener tings, it says. But central areas will bounce back this year, if only

of city grants should take things further this time. The lack of prime sites for because so little new space is developers to get their teeth meady for occupation. Parc into has pushed them into the Securities, for instance, claims

that Westminster House, its 160,000 sq fi transformation of the former county hall, is the only high-specification space available in this category for the next 12 months. The entra pressure has brought into con-tention some sites which would have been rejected by developers and occupiars even three months ago, says Jaremy Hobson of The Killott Partner-ship.

ship. Anything within walking distance of the financial area which can offer good parking is now in high demand. For instance, a site with potential for 50,000 sq ft in Aytoun Street was enapped np for more than fim by City & Northern after only two weeks on the market. Manchester amears to has in the rental on the instact appears to lag in the rental stakes behind lesser provincial centres but Hobson says pre-lets will have to be at 515-plus per sq fr and may drift towards 220 in the next 12 months, put-ting the centre up among the leaders again.

THE lop-sided development of the UK economy which once counted against anything too far from London has swung back in favour of Edinburgh and Glasgow, which are both attracting investment from the overheated south as well as responding to local regenera-

responding to local regenera-tion. Edinburgh, which suffered badly from overdevelopment in the 1370s, has now boiled away its excess office space, accord-ing to John McCulloch of Knight Frank & Rutley. "The speed with which the space was taken up, largely by finan-cial services, caught the mar-ket by surprise and boosted remis from 26 to almost 120 a so ft in three years," he says. Shadows of a renewed glut are now creeping over the hori-zon, as Weatheralls predicts potential starts of more than 'Am so ft by the 1990s. This includes the much-delayed Lothian Road conference cen-tre, which has attracted devel-opers like Greycost and Shara-

ues and partly because Bir-mingham is as beset with commuting problems as any

This means that develop-ment has spilled out of the can-tral area into such schemes as The Quadrangle in Solibull, Wrens Court in Sation Cold-field and Titleton Court in field and Littleton Court in Halesower

The Wharf development is another example, which also illustrates the spin-off in development as the city invests in more hotel and leisure development tied up with what will be Britain's first purpose-built convention centre. SCOTLAND

## Magnet for investors

ton and would be the biggest property construction since the castle if it finally gets off the ground. At 750,000 sq ft, it matches the total estimated demand in the city last year. But few new offices will be available in the next year or two, so most observers are expecting rents to break £20 a sq ft providing the economy does not take a sudden dive. As the UK's second financial centre, Edinburgh could then tap the potential expansion expected after the 1992 European market unification.

Glasgow hes a little behind its sister city with top rents still around £14 a so ft. But

what was formerly a drab backwater for office develop-ment has been transformed by a £2bn regeneration pro-gramme into one of the UK's foremost provincial centree, and optimists such as Mr James Barr in the Herring Son & Daw group predict £20 rents within the next 18 months. Business is growing organi-cally, swelling demand for cally, swelling demand for space, but Glasgow is also pick-ing up its share of relocators, such as Britoil, which see the revived town as a good base for

northern operations. Unlike Edinburgh, short-term supply appears generous, with about 2.5m sq ft under construction.

V

#### **Regional office markets**

and Index East Angle Yorke & Heambe North 0 20 40 00 80 100 Growth in financial & but Growth in new construction orders 1985-85" CAS.A. -mage 1979-86 Bourcas Dept of Employment, Dept of Environment and IPD

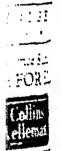
## WEST MIDLANDS

**Ambitious car park** much as quantity. Spiralling costs have been spinning busi-nesses out of the south-east and Birmingham has been their traditional first stop over the years. They demand accommodation standards as good as those now considered standard in central London but sadly lacking even in many recent buildings. Meanwhile,

demand scared to almost 3m sq fi in the first quarter of this year, according to Tony Jem-met of Debenham Tewson Chesshire. Rents have automatically fol-lowed, nosing above £15 a sq ft for the best locations to bring the city in line with other top

and see no reason why they should not be treated just as well as their southern cousins. This would normally mean that large imps of new devel-opment should not appear as frightening as they first seem; they will often replace rather they will often replace rather the city in line with other top provincial centres. Not every-one is able to afford this, how-ever, so the corollary to mas-sive schemes on prime sites has been a surge of interest in small courtyard developments. These had already been devel-oping in popularity, partly because of the freshold advan-tages of appreciating asset valstandard in central London but sadly lacking even in many recent buildings. Meanwhile, local companies are expending anyway considering that

#### HE CAME, HE SAW ...



)L

t spor

1 A. 14

-- 255.5 -

. . . . . . 

- - 22 ----

17.4 (25)

1011

. 2 17.

 $\rightarrow 2.2$ 

17. Z M 2

1.27.542

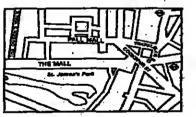
. . 7 73

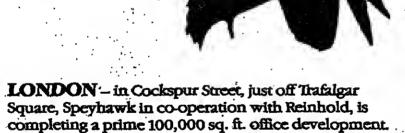
1.000 181.23 BB 11122

- 7.2.2

11 A012

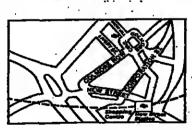
## **SPREADING OUR WINGS**





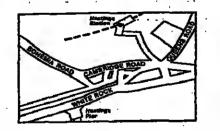
"H" "11 W"1 "". \*\*\*

. . 1. 5

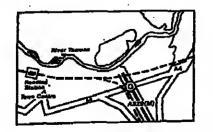


BIRMINGHAM - just off Colmore Row, adjoining Snow Hill Station in the centre of Birmingham, Speyhawk is developing 900,000 sq. ft. of offices, the largest development of its kind in the city.

-- .



HASTINGS - based in the centre of the town, off Queen's Road, Speyhawk will commence in Spring 1990, a major development which will provide the South East with a leading regional shopping centre.



**READING** - close to the town centre, at the end of the A329(M), Speyhawk is creating Thames Valley Park, a 200 acre premier business park on the bank of the River Thames.

Speyhawk is dedicated to creating developments of exceptional quality - nationwide.

#### SPEYHAWK PLC

1 JAMES STREET, LONDON W1M 5HY - TEL: 01-499 6060 · FAX: 01-495 1413



#### BVT WAS 2,000 YEARS EARLY.



2.000 YEARS TOO EARLY TO ESTABLISH HIS HEADQVARTERS AT 163 BATH ROAD. ENCAMPED SO CLOSE TO BOTH LONDON AND HEATHROW, HE COVLD HAVE CONQVERED THE WORLD.

#### 33.500 SQ. FT. OFFICE BVILDING TO LET

2 MINVTES JO MA MOTORWAY . 15 MINVTES HEATHROW AIRPORT

#### AVAILABLE JVLY 1989.

#### 141 CAR PARKING SPACES

- IMPRESSIVE DOUBLE HEIGHT
- RECEPTION
- AIR CONDITIONING

ŧ:

RAISED FLOORS



Sun Alliance developing for the future

**VI**\*

#### **OFFICE PROPERTY 6**

Paul Cheeseright looks at the rapid spread of business parks

## Cutting edge of decentralised market

THE spread of business parks has been the most striking addition to the stock of office facilities over the past five years. There has been a ready demand which developers have rushed to satisfy to the extent that the initial phase of expansion may well be coming to an

But the great problem with business parks is knowing pre-cisely what they are. There is a marketing tendency to call a couple of glossy new buildings with a few specially planted trees a business park, but the real park is something more laborate.

Buildings tend to be two or three storeys high. They are in a landscaped area on the edge of, or outside, towns.

They have plenty of car parking - perhaps one space for every 250 square feet of office space. They have easy access, tending to be near a motorway, and the closer to an airport the better. Established in the US long

before they came to the UK, business parks used to be associated with so-called high-tech





park in Fleet, Hampshire a landscaped bush part of Ancells Court eight

Classes Order and create a B1 buildings used by, for example, category which did not differ-entiate between industrial and electronics companies mixing light industrial or research and office use in a building gave a development space with office nodation. But the 1987 decision by the

• • • • •

Government to change the Use

fillip to a tendency for more and more office space in a busi-ness park. It enabled business park operators to look more widely for their customers.

tends to push office users outwards, bnt it is not always clear that the general amenities - shopping and the rest -are available in or close to business parks.

Healey & Baker, chartered surveyors, note that business park development has really

needing access to Heathrow. For the most part these were high technology companies, often international. Bnt this expansion has spread far. Business parks stretch west from Stockley Park, still considered by many

down the M3 and M4 motor-ways, has been from compa-

nies already in the area and

as the model, through the plethora of development around Reading (Slough Estates, Speyhawk, and Shera-ton), down the motorway past Arlington Securities' Aztec West outside Bristol and into Wales. To the south-west the parks are scattered down to the Solent.

The very success of the parks in this area has created its own problems, as employers find it hard to attract new staff and difficult to obtain new accommodation. The once open areas are becoming crowded. This factor, allied to the improvement of communica-tions around London, has pushed the business park phe-nomenon across the northern side of London - developments by, for example, Trafal-gar House and Mr Nicky Phillips - and now down into

LAND SECURITIES

IN ITS results for the year to March 31, 1989, Britain's largest quoted property company disclosed a \$5.2bn portfolio largely (78.13 per cent) centred in London and the Home Counties. The weighting towards London and the south is even more marked in the office property sector of its portfolio; of the total group portfolio. 59.13 per cent is in offices, and 58.53 per cent in offices in London and the Home Counties. its involvement in office property in the north-west of

England is nil, and it is not much greater in the other provincial areas of the UK. Inside the perimeters of London, Land's presence is indeed substantial. It has a develop-

ment programme of 3.59m sq ft of which 1.2m sq ft is in Lon-don offices. Much of this is

#### MEPC

SECOND in size to Land Securities, MEPC commands a portfolio not as heavily weighted on London and the south and stretching into Australia, Europe and the US. Its most recent financial report showed the expected and sub-stantial rise in West End asset values, and less dramatic increases to City office prop-erty as the Square Mile gritted its teeth and faced up to job redundancies. Those of an his-

pre-let and will produce rents of £30m annually. Among the more visible of

700 properties are some of the major buildings and refurbishments of the 1960s - including many office premises in Oxford Street, the famed Hilton on the Park Hotel, and Roman House on London Wall Land Securities' office devel-

#### mr reter num, the charman, with the words: "Our profit and loss account is basically underwritten by the Governby Terry Byland

Just as well, then, that Mr Hunt and Land Securities are opment programme is focused entirely on London and its sur-Hunt and Land Securities are highly optimistic for the future of the London property area which is their stalking ground. They are unperturbed by the slowdown in Docklands, and rounding environs. The prop-erty research analysts at Charterhouse Tilney point to the differential opening up between Land's City and its see a great future for British property men with the single West End business property European market in 1992. portfolios. The two usually ran

LAING PROPERTIES

second a second second second

FINANCIAL TIMES FRIDAY JUNE 30 1989

neck and neck in terms of investment and growth. This

year, however, net valuation

uplift on West End and Victo-

ria properties increased by 32

per cent, compared with a rise

of only 12 per cent on the group's City properties. The sheer firepower of the

Land Securities portfolio may have been summed up best by Mr Peter Hunt, the chairman,

ment and a host of Blue Chip

companies; without us, they

could not operate."

.....

1.2

,

FR

LAING sails on a different tack from many UK groups by hav-ing nearly half its portfolio outside the country - in North America. The commitment to the US remains intact despite the disappointing capital growth recorded there in recent years. Some US areas have suffered from serious over building of office space, and shareholders were probably pleased to hear that Laing is substantially reducing its

Last year was significant for Laing in terms of re-position-ing its North American partfo-lio. This involved significant dispersals of office develop ments in the southern US, and substantial purchases in Canada, notably of the Campean portfolio for £77m. In the UK the development

portfolio has an end value of around £100m. Involvement in the central London office property sector is about 27,000 sq ft.





#### **OFFICE PROPERTY 7**

#### **Richard Catt** looks at a new breed of specialist advisers

## Time and quality controllers

LOCATION is said to be the key to successful office develkey to successful office devel-opment. But to compete in prime commercial property markets these days there are two other considerations: tim-ing and quality. For users, whether tenants or owner occupiers, running costs, which include maintenance, cleaning, fuel and insurance premiums, are increasingly important. Any significant expenditure above the norm inevitably nibbles away at ental values

JUNE 30 1

Contraction of the second seco

200

R. R. R. R. P.

N

ES

39**1** 

鱼

ES

Investors and developers want fast delivery of new office buildings, although they do not expect to pay over the olds. They want the best from the construction industry at the best price.

best price. These factors have per-suaded many developers to turn to a new breed of special-ists who offer advice prior to acquisition, and "value engi-nearing" and project manage-ment during the building pro-cess. These are are precified ment unrug me omining pro-cess. These are specific independent and separate disci-plines from architecture, engi-neering and construction. Mr Jo Stocks, of chartered surveyors Watts and Partners, marchitecture, find

specialises in advising fund managers who buy standing buildings as investments, share equity with developers or buy new schemes from them. He likes to be called in at the earliest stage of signisttion, so that his clients can avoid pitfalls that can turn a scheme that looks good on

become more stringe



Project management; underplaning Montreal Cathedral to allow adjoining offices to be built

tory requirements - need to be complied with if insurance premiums are to be reasonable. Mr Stocks explains that secority and fire precautions are best designed in since there is only so much that hardware and electronic surveillance and

and electronic surveillance and alarm systems can do. Equally, however well walls, windows and roofs are insu-lated against heat and cold, the ratio of external wall and win-

ment to shave 5 per cent off military expenditure. He is now chairman of a board which investigates ways of appraising estimates for accuracy for federally funded projects. Once developers give the green light, the building still

senior partmer to lead a which establishes the brief, thrashes out initial feasibility studies, appoints consultants, advises on building contracts, selects

tractors after analysing the results of questionnaires (which run to 12 pages) received from contractors on his own computer. He never wastes builders' time, and is as proud of his company's reputa-tion among contractors as he is

David Lawson investigates the attractions of Docklands

## A window of opportunity

SOMEONE on the top floor of Merrill Lynch's Ropemakar Court headquarters will know all the details behind the US of Dogs appears massive. Bar-clays de Zoete Wedd's property bank's deal to move lock, stock and barrel from the City of London tower into Canary Wharf in 1992. But it is unlikely they will spill the

By rights this should have been the crucial transaction which wiped snears off the which wiped snears off the faces of critics, proving that the £3.5bn docklands giant was not a wild gamble but a shrewd piece of speculative development. Everyone was waiting for a blue-chip busi-ness to move, sanctifying the giant building site for others to follow. The "thundering herd" seemed to fit the bill. But donbts still neg shout

seemed to fit the bill. But doubts still nag about the real economics, kept a close secret by Merrill and developer Olympia & York. Cynics are left to suggest O&Y may have repeated its deal over Battery Park, a similar off-centre office complex in New York. The developer bonobt Merrill'a bacdousters bought Merrill's headquarters on Liberty Plaza and the bank took 4m sq ft in the new com-plex instead. But Merrill did

team figures on 15m sq ft com-ing out of the ground by the end of 1992 - three-quarters of it speculative - and a further Sim sq ft in the rest of dock-lands by the following year. This does not impress HZW, which says the area is still mattractive to central London tenants. Time and financial inducements are essential before a critical mass of 19m sq

ft is let; only then will Dock-lands attract tenants for rea-

In the second state of the second sec

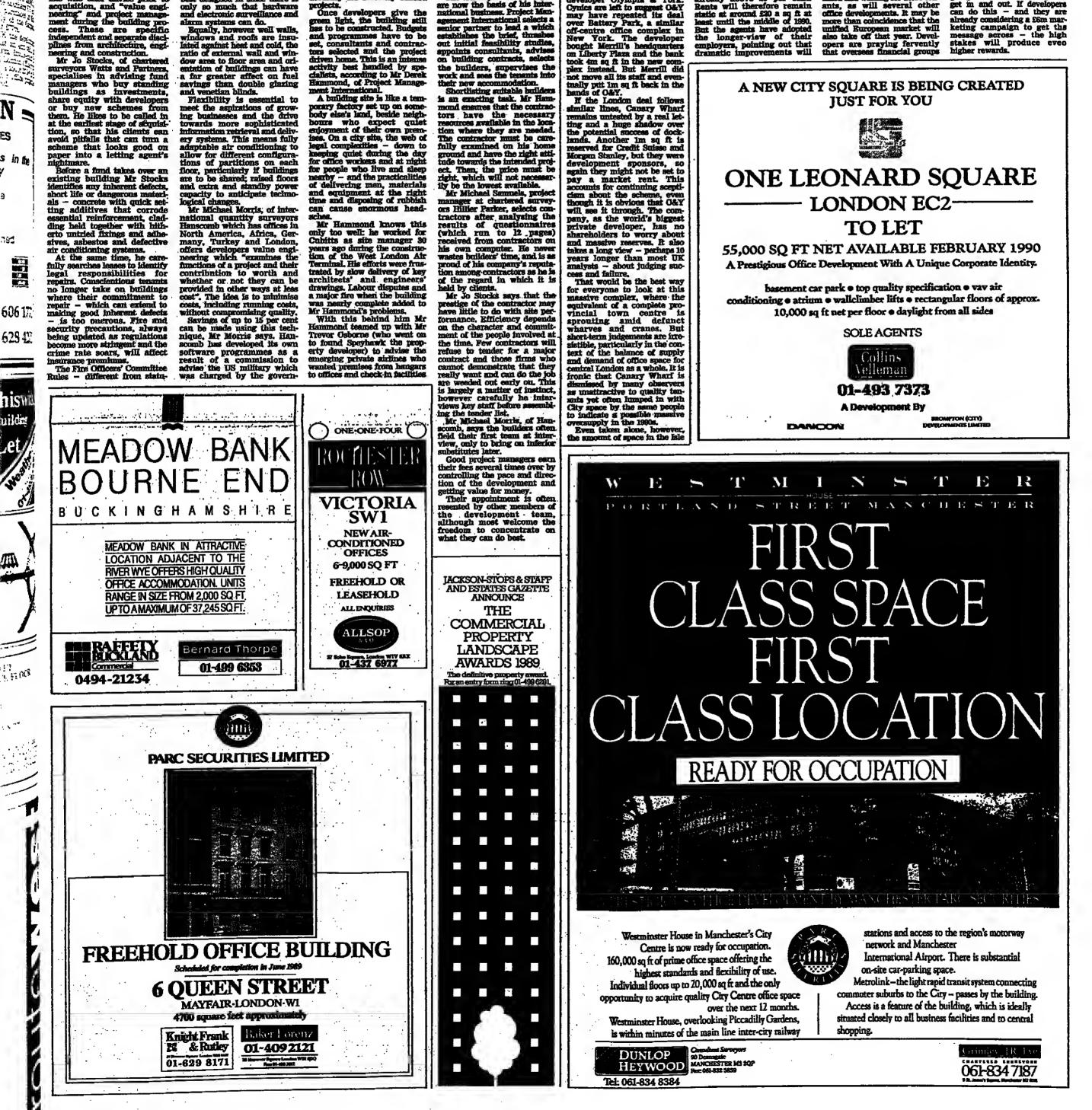
take place in the second half of next year as transport improvement take effect and more shopping and leisure facilities come on stream.

Fears about getting staff in and out of Docklands have been a major berrier to tenant interest. Ody has been press-ing the Government to allow a private hill to open a new Tube line from Waterloo and offered to meet a third of the estimated cost of £450m - it is mated cost of £450m - it is already meeting part of the costs of the light rail extension into the City. Now there are suggestions that the developer wants an even more ambitious extension of the Jubilee Line from Charing Cross. Most of these ideas will not have an effect until after 1992, however - if they take place at all. By then the first stages of Canary Wharf will be fin-ished and waiting for more ten-ants, as will several other

ants, as will several other office developments. It may be more than coincidence that the unified European market will also take off that year. Devel-opers are praying fervently that oversees financial groups

with fewer prejudices will have chosen Docklands Things have gone surpris-ingly well for Docklands up to

ngly wer hir fockatus hy b now, with demand almost matching sopply. Deals are still going through at respect-able levels, such as the 39,000 sq ft let by Knight Frank & Rutley for London & Metropoli-ter at the D tan at £750,000 a year to the D C Gardner group in Harbour Exchange. Enterprise zone tax advantages have also attracted investors to buy parts of Thames Quay and Harbour Exchange. But the next few years will see a sea-change as supply takes a quantum heap. KFR sees it as a "window of opportunity" for Docklands to opportunity for Docklands to attract not just overseas ten-ants but those spilling out of central London. The critical factor will be convincing out-siders that the place is worth going to - and that they can get in and out. If developers can do this - and they are can do this - and they are already considering a 26m marketing campaign to get the message across - the high stakes will produce eveo higher rewards.



#### **OFFICE PROPERTY 8**

## ARCHITECTURE A battle of tastes

THE war between conservationists and developbetween ers over the shape of Britain's office architecture, fired in early summer by controversy over the Rose Theatre site on London's South Bank, flared up again this month as Peter Palumbo won his fight to develop Number One Poultzy in the heart of the City.

Mr Nicholas Ridley, the Environment Secretary, gave his permission for the develop-ment, which has been waiting for the official imprimatur for 31 years. And Mr Palumbo, the developer who has been chair-man of the Arts Council since April, gained the right to demolish 13 Victorian build-ings, eight of them listed. These are to be replaced by a

ings, eight of them listed. These are to be replaced by a much-criticised design by the architect James Stirling. The Prince of Wales has described the scheme as looking like "a 1990s wireless". The planning decision goes against the wishes of the City of London nlanning committee it is conplanning committee; it is con-trary to conservation policies; and the Financial Times architectural correspondent described it as "incredible".

Entertaining as the language might be, the Poultry affair is just one of many arguments about the external fabric of Britain's buildings, and the feeling that the country's architectural heritage is being sacrificed to the god of profit. There is another side to the debate: the inside. Back in

April, architect Frank Duffy and economist Alex Henney said in a new book\* that discussion had concentrated too much on height, bulk, facades and detailing; they turned the spotlight on to interiors, and implied that tha fuss abont

Mr Duffy's firm, DEGW, has majored on the impact of information technology (IT) upon the office environment; its research work has influenced mega-developments such as Rosehaugh Stanhope's Broad-gate in the City of London, and Stockley Park at the London end of the M4 motorway. The book declared that the use of IT has exploded over the past

vercial Union Properties, St James's: a £4.2m returbishment of a Grade II listed building in Waterloo Place

but, increasingly, the rationale for the longevity of the build-ing shell is likely to be ques-tioned," they concluded. decade: "Investment in IT by investment banks in 1987 was about 22bn, to which another 21bn can be added as an estimate for the rest of the City.

tioned," they concluded. This is not always a bad thing. The GMW Partnership, architects for the redevelop-ment of the tall, "modern" Daily Mirror building at Hol-born Circus, London EC1, say thet their new scheme – "The more information is handled, stored and retrieved electronically, the more vital it is that buildings have the capacity to accommodate IT," it continued. "Buildings have involving three distinct build-ings, each on a scale tradition-ally associated with the area become, in a sense, an exten-

sion of the computer..." Now computers are not will open up views of St Paul's Cathedral which have been noted for looking good; and why should they, when the innards cost so much more Cathedral which have been obscured for the past 30 years. However, lower buildings elsewhere, especially in the City of London proper, have come out squat, dense and overbearing. Given the pres-sure exerted on City planners by the threat of Canary Wharf to the exert King's Cross to the than the casings? Duffy and Henney say building econom ics are going the same way. They say that the cost ( accommodating informatio. technology and providing flex. bility is, in large measure, to the east, King's Cross to the north and Paddington to the west, it is no use looking for responsible for a shift in the weight of building expenditure from long-term architecture to miracles of space and light in

The shell of a building, accounting for a third of the total cost of a development last year, could represent no more than one-eighth of cumulative error difference of the services the centre, where enclosed space is at such a premium. "The City of London has been rebuilt every 100 years or so since the Fire of London," expenditure on shell, services and "scenary" in 50 years' time: services, comprising power supply, lifts and air con-ditioning, having a life of 10 to says Julian Ryder-Richardson, a partner of GMW, "and each time a little residual is left from the periods before. But it is very difficult to mix too 15 years; and scenery - the authors' word for partitioning, much of a museum aspect into the requirements of modern finishes and furniture - last business." ing between five years and

He maintains that economics are the driving force shaping "In this economic sense, not the current surge of office development. Precise St Paul's only is old-fashioned architecture becoming less important height levels are affecting

building heights elsewhere in the country, but low-rise buildings also provide a much higher ratio of net to gross office letting space.

There is a price to pay, and that is paid by the public at large. Reduced heights, according to Mr Ryder-Richardson, mean that developers have to build to the very perimeter of a site. "If you reduce that by 10 per cent you would have a very much looser building," he says, "but if you produce 10 per cent less, that becomes very expen-sive space unless the value of the site has fallen to accommodate it.

"If the public recognises that what they want is less," he says, "it then takes some time for that recognition to filter through to developers, inves-tors et al." However, he says, if enough people decide to think that way, then the call for space and light will be strong enough to transcend the profit motive.

Mr Ryder-Richardson ques-tions the size of floorplate, 30,000 sq ft and more which, according to conventional wis-dom, is what the deregulated UK securities industry needs for the last decade of the 20th Century, and the beginning of the 21st

We looked at a building proposition for a securities house two or three years ago, in respect of requirements for 1993, and then 2010. We saw anomalies in the proposition," he says, "and we were asked to test its assumptions. "It turned out that the prima

donnas in a securities dealing team had been asked how much space they needed worked out the figure - and added a bit for luck. The next level of management added a bit more, and so on up the chain of command. By the timed it got to us, it was very nearly double the real requirement

The City loves its traditions so it duly shot the messenger. "We got sacked," says Mr Ryder-Richardson. It may be some consolation to him and GMW that the market did not manage to supply that company's space requirement before it ebbed with the crash of '87.

> Marketing Spectrum, a Marlow-based advertising, public relations and exhibitions group, moved into a local church when expansion plans forced the company to look for larger premises. The company is spending £250,000 transforming Old Trinity Church into prestige offices. William Cochrane

\*The Changing City, price £75, published by Bulstrode Press. (Tel:01 935 6067).

## Doom and gloom dismissed

David Lawson records one response to brokers' predictions

IF the old adage is true that money talks louder than words, the property industry's entrepreneurs should have no trouble drowning out the drone of gloom and doom emanating from a stream of City brokers reports. Some privateers have been spending like there is no tomorrow, convinced that money is there to be made on

place Mr Berish Berger, who took Jack Rose's Land & Property Trust into private ownership, has no truck with warnings that investment values are set to fall. He is vigorously uprating the secondary nature of the company's asset stock, shelling out close to £250m in the last

year on a clutch of major office buildings like the Island site in the City's Finsbury Pavement the right buildings in the right and Hoskyns House in Shafterbury Avenue. In complete opposition to

warnings about an impending tide of surplus London space, he feels the investment market will remain strong for the forseeable future because there are not enough top-class build-ings to meet the needs of expanding professional tenants and overseas tenants and investor

One of Rose's main legacies was more than 50 buildings in the Smithfield area. Once an isolated backwater, this is now part of the buoyant "midtown" zone including Holborn and Fiset Street, where rents have boomed to between £40 and £50 a sq ft as lawyers and accouna sq it as lawyers and accoun-tants eat up space and tenants spin out of the high-priced acres of City and West End. LPT is capitalising on this with a 215,000 sq ft develop-ment on Cowcross Street, near

Smithnesi marret, and another 100,000 sq ft in City Road, also part of this expanding fringe zone. Mr Berger sees the whole northern strip raising its sights as communication improve-ments like the Thameslink and

Smithfield market, and another

;el

. . .

1. 11 C

2 P P

10 <sup>10</sup> 1

نے ہے۔

e 20-

Some privateers have

been spending like there is no tomorrow

cross-London rail line take effect. Once the giant King's Cross redevelopment gets under way, this hazy no-man's land between the twin peaks of City and West End will become more defined. The rental trough is likely to gradually fill, with the southern end close to the river quickly matching more central loca-tions and demand spreading north to absorb fringes like Smithfield and Clerkenwell.

CROYDON

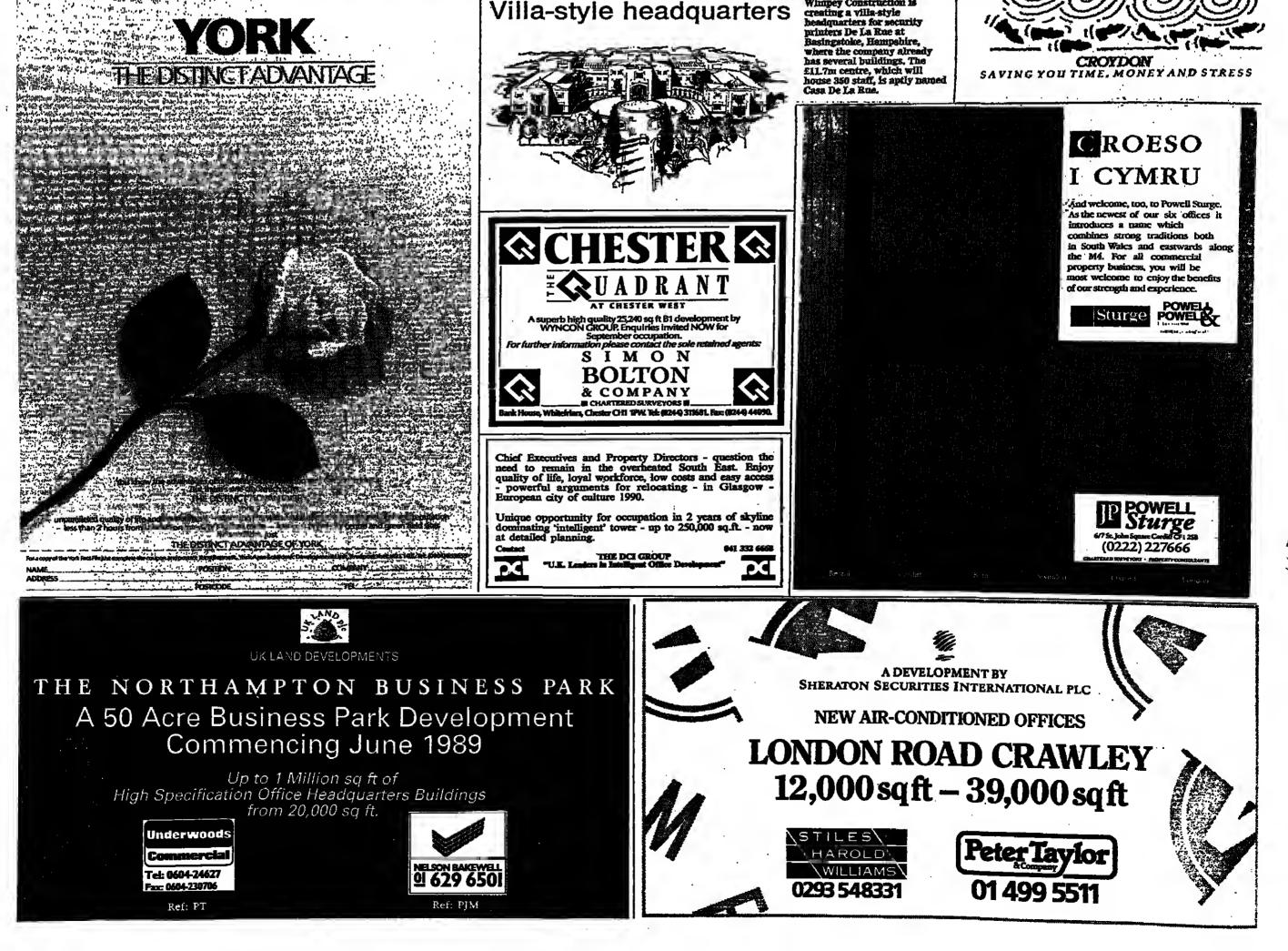
FROM THE RAT RACE From Croydon you can meet clients and colleagues in the West End, the City or London Bridge in less time than it can take to travel 1 mile across Central London! Excellent rait networks, including the new Thames Link, allow you to reach Victoria in 15 minutes, Kings Cross in 30 minutes or London Bridge in just 12 minutes.

ONLY 20 MINUTES AWAY

Those packed tube journeys and endloss traffic jams endured from the back of a too could become a thing of the past. And what's more, your office costs in Croydon will be a fraction of your associates and competitors in Central London.

Discover more about opportunities in Croydon by phoning the Business Development Unit on 01 760 5642





Wimpey Construction is creating a villa-style headquarters for security





#### **OFFICE PROPERTY 9**

Terry Byland examines the demand for 'business centres'

and communications

systems has given a

growth of serviced

## Serviced suites are now in fashion

THE growth in the market and supply of serviced offices, often grouped together as "business centres", in which the client leases furnished business es and also a range of ancillary services, has enjoyed inted growth over the past two years, Central Lon-don, spearheaded by the West End, has proved the most active area for this form of property development, but the clients have increasingly originated from the UK provinces, or from further affeld.

I'NE B

iction

riveloen'

spending y

3 no ton

. .

7

- A W 41

R 108

5.00

.

15 12 11 2

N. C. T.

 $e^{-1} \in \mathbb{R}^{n+1}$ 

. . .

- 32 

1200

Since 1986, 26 new serviced office complexes have opened for business. The provision of office services has becom more sophisticated than in the 1960s, when the business centre market first emerged in the UK. Telephone and telex seres are now generally part of the package and clients can

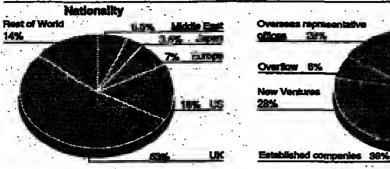
The provision of office services has become more sophisticated than in the 1960s, when the business centre market first emerged in the UK

expect to hire executive secre-taries, boardrooms, and cater-ing services, often by the hour. This has encouraged the use of serviced office suites as semimanent London headquarters by overseas or UK provincial firms.

The rapid move into high technology office and communications systems, far from restricting the growth of serviced suites, has given a furof-town clients find it more suitable to operate from offices already supplied with the the full range of electronic business equipment than to rent office space and then set to work to attach rented comput-ers to plugs which may or not and may or not prove fciendly to the rented machin-

ery. The objectives behind the provision of business centres have, in fact, changed signifi-cantly, according to Winter & Co, specialists in Central London office property. Where clients formerly sought little more than flexible, short-term

**Business** centre users

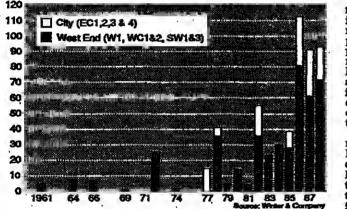


modation with minimum

low cost services, their needs are now more diverse. More and more the serviced suite must act as the stage on which the company presents itself to its customers in an essentially foreign environment, often a foreign country. In addition to the more obvious office requirements, the prem-ises need to provide the back ground of "a business club". International clients may indeed want their serviced suite as a venue for talking to clients, showing business videos, interviewing prospec-tive staff, or briefing sales

staff, rather than for more routine operations. e specialists in the busi ness centre field are already considering making reciprocal arrangements with centres in other European countries, with the aim of offering clients a rented presence in all the

suites its unfortunate associations with the tourist brochures. Setting seide such inturistic ambitions, the essential expansion of the services office busi-ness is now well established. The market in the West End of London and the City has Additions to total floor space Thousand sq. ft. (Central London total)



Source: Winter & Company, 1968 com world's major financial cen-tres. The long shot in this dream is the development of some form of time share net-work, although the name itself is not too popular because of expanded by more than 300,000 sq ft over the past two years, a rate of growth far in excess of that of the previous 20 years which roughly encompess the life span of the UK office suites

Profile

The West End leads the ma ket in terms of client popular ity. After remaining constant The rapid growth into high-technology office between 1960 and the late 1970s, the level of new starts in West End business centres has forged ahead during the 1980s. The peak year to date was 1986 further impetus to the en eight new centres started representing an addition of life, ret around 80,000 sq ft to total

floor space. Last year asw growth con-tinning in the West End, where additions to floor space totalled just over 70,000 sq ft, against 60,000 sq ft in the previous

The West End experience contrasts with that of the City of London, which has led the league of rental growth although lagging behind in terms of new starts and floor space additions.

Big Bang was reflected in new starts of business centres in the City in 1988, when 12 new centres were started, compered with only seven in the previous year and only one as recently as 1981. The numbers have topped off quite smartly as the City has had to retrench in the face of the stock market crash of 1987. Last year saw only six new centres started in

the City. Yet City of London Inclusive rentals for serviced offices still lead the market, with figures of fill per sq ft topping out on Mayfair, the most popular of the West End sector, which turns in rental values closer to ELOO per sq ft.

The contrast between City and West End lettings over the past three or four years reflects a deeper shift in the market There has been a marked decrease in occupation of London services business centre by US-based companies, and a parallel increase in the share aken by UK companies which now represent more than half London occupancies.

This in part indicates the growing sophistication of the market in the UK and partly the growing internationalisa-tion of the City of London. Business centres were well established in the US by the 1960s and US corporations operating abroad were more easily convinced of the advan-tages of renting serviced office accommodation. But UK cli-ents have become increasingly willing to accept the service

More and more the serviced suite must act as the stage on which the company presents itself in an essentially foreign environment

concept and have taken an increasing share of the prem-

At the same time, the pproach, and then the reality, of Big Bang in the City of Lon-don encouraged many US security firms to make the move from relatively short-term leased premises to longer term leaseholding or even owner-

Winter & Co, which has been reporting annually on the ser-viced office market since 1986, believes that demand now out strips supply in this sector of the office property business. Most of the smaller, badly-or ganised rental concerns which proliferated as in past years have now closed, Winter

The professional standing of leased office centres has much improved and, with 1992 likely to increase the demand for office representation through out Europe, further involvement by the bigger property institutions is expected to set the scene for a nurther expansion of business.

#### Analysis of property company shares

## **Positive rethink needed**

MORE than one of the regiment of analysis specialising in property company shares on the UK stock market has drawn attention to divergence of views on the office property market between the "real property" operators and those who merely buy and sell the shares. The stock market has long decided that the property boom is ending, and th property rates poorly as an investment at present; yet, the investment at present, yet, the property companies themselves continue to report a steady string of successful deals at rentals or sale prices not far from the peak levels challed up over the past year. The discrepancy has caused one leading stockbroking ana-

one leading stockbroking ana-lyst to comment, caustically, that the levels of discount between asset values and cur-rent share prices is predicting "imminent thermo-nuclear war!" Dramatic words, but not entirely unjustified at a time

loosely-related discouraging factors. In the first place, the last boom in office property, especially in the City, was clearly linked to Big Bang on the Stock Exchange, a development which has now begun to

The flood of foreign and UK banking money into the Square Mile ahead of Big Bang changed the face, first of London and then of almost every other major town in the UK. For the property world, the sudden domand for buildings capable of taking aboard the mass of technology required to run the new electronic stock market meant a hectic pro-gramme of building new struc-tures and completely refurbishing old ones.

But since Big Bang has been translated into Big Crash (October 1987) and the press ind television have been filled with stories of redundancies and near-bankruptcies among stockbroking firms, investors have assumed that the office property market faces similar disasters. If City firms are no longer competing to pay huge salaries to unwanted yupples, then why would they pay huge remis for unwanted buildings?

The other bear point in the general perception of property companies has been the all-too companies has been the all-too 250,000 sq ft, and nearly 40 sim-visible upward thrust in ilar firms looking for new connectic interest rates. A gendomestic interest rates. A gen-eration of investors was taught eration of investors was taught by the 1973 property crash that high interest rates are the bane of the property world, and the lesson has perhaps been lesson has perhaps been regular casualities whenever "interest rate fours" have hit the stock market, as they have an regularly over the past 12

so regularly over the past 12 months. Weekness in the share st 12 prices has been fuelled by losses in retail shares, which are seen both as victims of the

There may be room for reconsideration by

#### **City analysts**

same interest rate worries and also a declining source of demand for new commercial property. There is much truth in both

the Big Crash and the interest rate argument, but Mr Gareth Evans of Charterhouse Tilney. a member of the Royal Bank of Scotland group, would argue that the effects have outrun the logic. The banks and securities

houses have been by no means the only tenants supporting the demand for office property. Solicitors, accountants, public relations advisers, have all expanded their roles and physi-cal presence in the modern international financial markets. Mergers among firms of solicitors, once barely thoug of, have accelerated as the

more aggressive partner firms have struggled to capture a share of the new business. This trend will be greatly strengthened in 1992 as trade and business barriers come and business barriers come down in Europe. Already, Lon-don houses many estate agents and lawyers dealing solely in properties in Europe, perhaps specialising in a single coun-try. It is this area of business development that will know development that will keep

demand for quality sites high, believes Mr Evans, He quotes the recent pre-let-ting of 25,000 sq ft in Chancery Lane, the heart of the UK legal professions, at more than 550 per sq ft by Ortem, indepen-dent subsidiary of MEPC. Another source covering the legal profession has identified

four or five solicitors or herris ters wanting between 150,000 to

IX\*

The "rept index" produced by Hillier Parker, one of the largest UK agencies, shows that during the year to May, the all-property rent index was up by 21.5 per cent, with office rental growth accelerating to an annual rate of 22.1 per cent. As experienced in the domestic housing market, growth in London and the south-cast may be slowing down but elsewhere it is now rising faster. Another force likely to keep

the UK office property market strong is the increasing investment from abroad, and notably from Japan. The recent pur chases and development of properties as diverse as the former Central Post Office build-ing and of Bracken House, the old home of the Financial old nome of the Financial Times, have brought record prices and, presumably, rental charges for buildings effec-tively discarded by their for-mer owners as inadequate for their changing needs. It is against this background that the mount of matter

that the recent round of profits figures from major property groups can be evaluated. MEPC's interim results showed a gain of nearly one third in pre-tax profits from a group with a 3.5m so ft development programme in hand, at an esti-

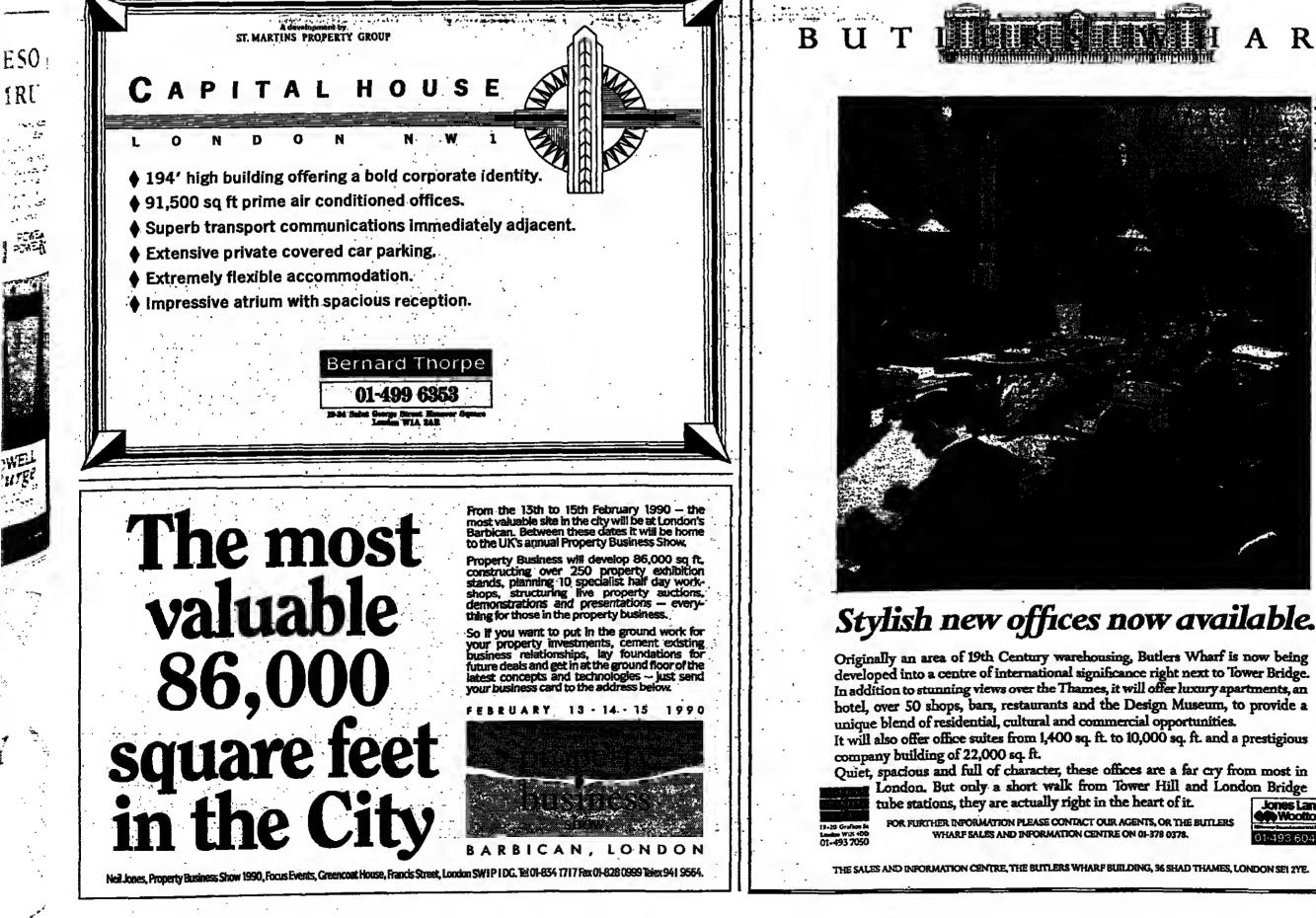
mated cost of £1.2hn. Imry Merchant, in the news more because of the Rose Theatre site than its successful tradtre and that its successful trad-ing performance, almost dou-bled pre-tax profits this year, as well as pushing net assets shead by more than 70 per

Perhaps it can now be realed that Land Securities is the property group which, until very recently, was trad-ing at a 15 per cent discount to the asset value of the year before last; and this was after reporting a 29 per cent increase in pre-tax, a 28 per cent increase in net asset value, backed by 32 per cent growth in office holdings in the West End and Victoria districts.

If this news from Britain's largest quoted property company was not at first taken to heart by the stock market, then there may be room for some reconsideration by City analysts.

**Terry Byland** 

entirely unjustified at a time when one of Britain's largest and most successful property groups is trading on the stock market at a 15 per cent dis-count to 1967 asset values. In the eyes of the stock mar-ket, the UK property market, including the office property sector, has suffered from two locally-related discourses

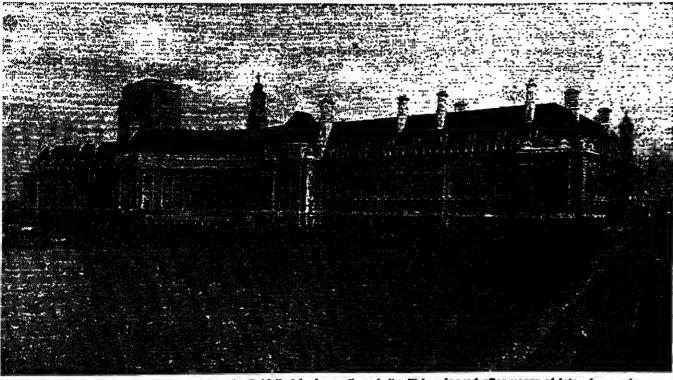


developed into a centre of international significance right next to Tower Bridge. In addition to stunning views over the Thames, it will offer luxury apartments, an hotel, over 50 shops, bars, restaurants and the Design Museum, to provide a

Quiet, spacious and full of character, these offices are a far cry from most in London. But only a short walk from Tower Hill and London Bridge



#### **OFFICE PROPERTY 10**



County Hall on the south bank: a political minefield that looks as though it will be cleared after years of intensive work

## **PROFILE: LONDON & METROPOLITAN** Hefty children to nurture

BIG is enticingly beautiful in hat is entricingly beautiful in the property game. Economies of scale often outweigh effort divided among lots of smaller buildings. But giants are awkward and lumpy. Risks are bigger, so are development times; demand for space may have dried up by the time a scheme has moved from conception to maturity. They also breed suspicion and resentment.

X\*

For a company around for only a few short years, London & Metropolitan seems to have few fears about nurturing an impressive brood of these hefty children. A clutch of husiness parks in the Home Counties rack up floorspace figures like telephone uumbers, although these squeaky-clean newcom ers are relatively without risk because of buoyant demand for greenfield offices. And plan-ners emasculated by changes in the Use Classes Order can cause few problems, provided development is ontside the green belt.

Inner city monoliths are more of a problem. The County Hall site ou Londou's south bank is a political minefield that has still not been cleared after years of intensive work as high as Cabinet level. However, it should be cleared by a September public inquiry into refusal of the local euthority to contemplate changing the for-mer Greater London Council's home into more than 1m sq ft of offices, an hotel and flats. All the effort will prove worthwhile, according to Mr Chris Lewis of L&M. "The

#### The West End is fast running out of big buildings

West End is fast running out of big buildings and this is a nat-ural overspill," he says. The impending redevelopment of Waterloo Station as a Channel Tunnel terminal will also turn proposed by a consortium led by LET. This is another complex saga of political protest and changing fortunes on an overspill site, this time for the this into a magnet area for City's expanding financial comoverseas tenants looking for munity. Obtaining planning permission was an epic in itself, dealing with 30 pressure groups and fending off some quick Continental connections as well as those aiming to hire staff from commuterland. Risk has been limited by eharp coutributions hy the spreading the scheme through a consortium of 19 sharehold-

designs. Parliament has held ers - split about equally the whip hand since then, between UK and Japanese banks, L&M has a 10 per cent equity stake, committing it to chewing over a special hill necaround film, It also has an

income flow projected as sole project manager and joint are the big dealing floors so fashionable when the scheme was first proposed, so plans are likely to be changed to suit the needs of professional groups and perhaps boost the amount of shopping. The City is also developer with New England Properties. This multiple role was a

characteristic built into the company when founder-partner Mr Balfour Beatty weut looking for extra construction work by tapping the develop-ment expertise of the Beckwith set to be engulied in a tidal wave of new office space round about the time Spitalfields Brothers at London & Edinburgh Trust to set up L&M. LET has now sold its interests but the two companies retain some close contacts. One is Spitalfields market, where L&M is project manager for about 1m sq ft of offices Prince of Wales on prospective lar markets

essary to replace the market. In the meantime, the goal-posts have been moved. Gone

should be coming on stream in the 1990s. But Mr Chris Lewis has no truck with the doommerchants. Banking groups will he back in strength by then, and the City will be benefiting from the demand gener-ated by the 1992 unification of European markets, he says. Stock exchange analysts tend to be less optimistic. They are none too happy about big schemes covering similar mar-kets and offering jam tomorrow, no matter how big the dollops. Even the lucrative profit-related return from project managing the 70,000 sq ft former Distillers House in St James's Square - expected to set new West End rent records of well over 270 a sq ft - can-not dispet all suspicions about lumpy income flow from simi-

L&M is already trying to dis-pel such doubts by diversity-

ing. Two office schemes of 50,000 and 40,000 sq ft and several business property developments have been set up in Manchester since it bought into local developer Chester-gate. More partnerships could follow.

The provinces have lagged a couple of years behind the south-east, where growth is now slowing," says Mr Lewis. "Manchester is expanding and will provide us with a springboard for long-term expansion in the north.

We would like to find partners to do the same in places like Bristol and Birmingham, using their local knowledge but contributing our expertise of quality buildings." He is convinced that high-

specification offices, often dis-missed by provincial develop-ers, will be needed outside the south-east as tenants such as accountants demand better conditions and investors then raise their requirements.

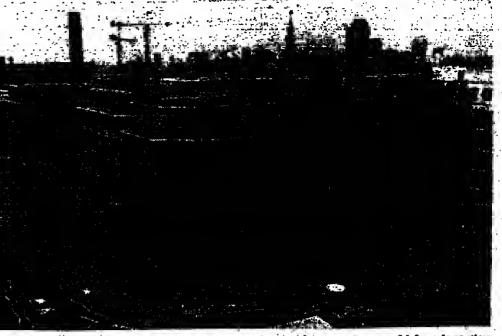
This spreading of risk is also taking L&M into smaller schemes. The company has paid £1.5m for a site on West George Street and West Camp-bell Street in Glasgow to develop 13,000 sq ft. Gaps in the supply pipeline for this size of development also make some south-eastern schemes attractive. L&M has recently beat off

six competitors to pay 26.7m for a site to develop 15.000 sq ft in John Adam Street behind the Strand, where the Charing Cross redevelopment is helping to boost an area where top rents are already booming. Mr Lewis also sees tenants rippling out into fringe areas such as Smithfield, where L&M picked up a site in St John Street for £4.7m and has con-

The stock market wants a few dollops of

group's own investment portfoand as a newish company it is keen to expand its asset holdings. Giants may occupy a key role in the thinking of L&M, which appears to have few fears about biting off more than it can chew. But it recognises that the stock market wants a few dollops of jam today rather than the promise of great jars of the stuff tomor-TOW.

David Lawson



at outsiders like the Japanese tend to buy "trophy" buildings

tor of APR. "Landlords will

have to remember that they can't charge the price of a Jag-uar for a Cortina." The builts

are not easily giving up their confidence in the Jaguar mar-

Jones Lang Wootton has

Agents also have a secret

lvory towers, they claim to know about hidden demand

from unofficial inquiries. For

instance, JLW insists that

potential requirements are

closer to 10m sq ft and some 35 companies are in the market for buildings of more than 150,000 sq ft over the next three years. Hillier Farker points out

## **Uncertainty in the City**

**Continued from Page 3** for future acquisitions.

Armageddon is not around the corner, however. The finan-cial background is far more sturdy than the rickety edifice which crumpled in 1974, and both Eleinwort and BZW emphasise that most pressure will be felt by owners of older space as tenants exercise their power to choose the best. How-ever, "old" can mean space

seen a revival already this year with supply easing by im su fi to 7.5m as schemes are post-poned. Fellow agents Hillier Parker points out that judge-ments should be made on built only five years ago. Even APR, source of the chief bear's ammunition, feels that the City will not turn into a ghost town. "We are confi-dent that all the office space currently being built will let," it says. "There is very little likelihood of buildings staying buildings coming out of the ground, not on potential planned space. Densad figures are also looking better, accord-ing to the buils, with JLW reporting a lm sq fi increase to 5 5m in the first the sector. empty in the same way as Cen-tre Point in the 1970s." Demand is strong, but occupi-ers are biding their time and 5.5m in the first three months becoming more choosy. The sting in the tall is that of the year. weapon when critics get too uppity. Unlike analysis in their

substantial incentives such as rent-free periods and reverse premiums which may not show up on the published rental graph will be needed to attract these elmsive tenants. But on the positive side, this will lead to a massive opportunity for construction groups to switch into refurbishing as tenants move out of older blocks and demand for creating new buildings slows.

that there are only five schemes in the whole of cen-tral London of more than Soch developments will not yield the £85-£70 a sq ft now seen as the peak for prime 200,000 sq ft and at least twice

space, however. "Car huyers that number of tenants looking want Cortinas as well as Jag- for such giants. for such giants. uars and the same thing applies to huildings," says Geoff Marsh, managing direc12

캙

ſ

The weakness of this argument is that potential densud ought to be treated as suspiciously as planned supply. In the long run, however, the buils may have a stronger case. Looking to the mid-1990s, Rich-ard Ellis and consultants Hywel Jones forsaw an extra 70,000 people working in the City because of expansion and new users moving in. The 9m new users moving in. The Sm sq fi they will need could be tripled by a multiplier effect of accommodation upgrading, boosting take-up to around the 26.5m sq fi that Baker Harris Saunders figures is planned for the firm the City.

The figures look horrific, but Richard Ellis says that is how much was absorbed between 1980-87. And before anyone raises the spectre of post-crash blues, Hillier Parker points out that London is still up with New York and Tokyo as one of the big three financial centres, but a mere village by compari-son. The US centre holds 300m sq ft of offices. Tokyo boasts 400m sq ft but the whole of central London is still hover-ing eround 160m sq ft. Deck-ing whether to be a ball of a r seems to be a matter of how far you look sheed.

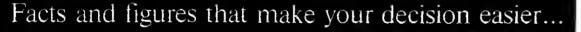
David Lawson

1.000

sent for 26,000 sq ft.

jam today

This size of development can be easily held within the



South Quay Plaza 3

New Headquarters Office Building in London's Enterprise Zone.

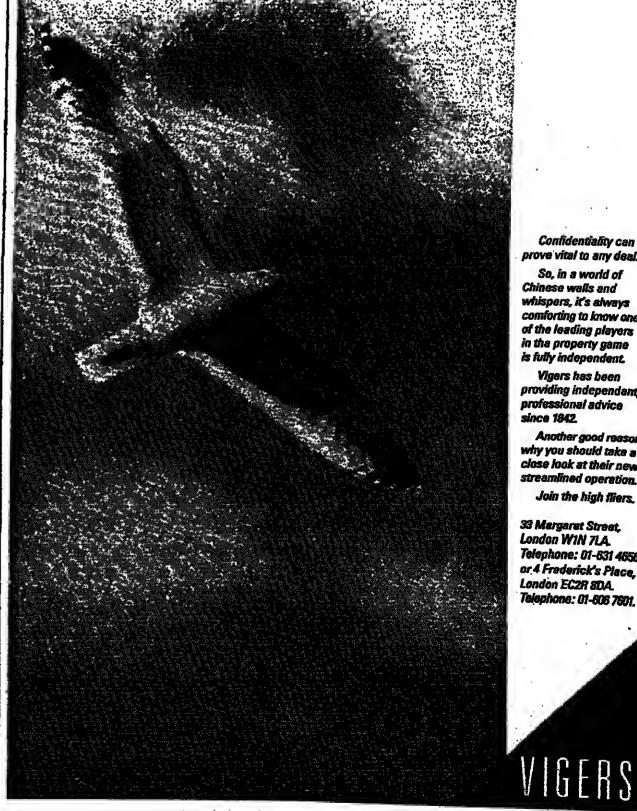
40,000 sq ft = 210,000 sq ft. Available to be let or to purchase with 100% capital allowances.





... some decisions are easier than others





Confidentiality can prove vital to any deal.

So, in a world of Chinese walls and whispers, it's always comforting to know one of the leading players in tha property game is fully independent.

Vigers has been providing independant. professional advice since 1842.

Another good reason why you should take a close look at their new streamlined operation. Join the high fliers

33 Margaret Street, London WIN 7LA Telephone: 01-631 4656 or 4 Frederick's Place. London EC2R 8DA Telephone: 01-606 7601.

SUND JI IN

to take a longy

2010-2012 S .. 312

Dend St

. 1

<sup>رو</sup> در يېږ 14 2255 Ĵ 10.00 1.0 -33 2557 51.51

التشيع الماتي . ديني جيري 17.74 B

ش<sup>تيت</sup> مين <sub>شو</sub> 9 ° 9 ° 753

النوني. المريد بير المريد بير

EA



determined bid to make Amsterdam a leading financial centre, but competitive pressures are mounting at home and abroad, as Laura Raun reports here.

## **Blueprint** for united action

AMONG THE European cities aiming to become international financial centres in the rum-up to the genuine Common Market, few are actually doing more than Amsterdam.

Banks and other members of the financial community have banded together in an unprecebanded together in an unprece-dented show of unity, launch-ing a campaign to make Amsterdam the "Financial Gateway to Continental Europe." It is a hlueprint for action, designed to carve out international market niches and ensure that Amsterdam remains the premier centre for Dutch Guilder paper.

"We have a commitment to proceed with deregulation and liberalisation," explains Mr Onno Ruding, Finance Minister in the Netherlands' current caretaker Government. "There, we can match the situation

anywhere on the continent." The Christian Democrat-Liberal Government of Prime Min-ister Rund Lubbers collapsed. last month over a sweeping environmental clean-up plan, but stays in office until elections on September 6. Amster-dam's ambitious efforts are almost certain to go ahead. regardless of the election out-

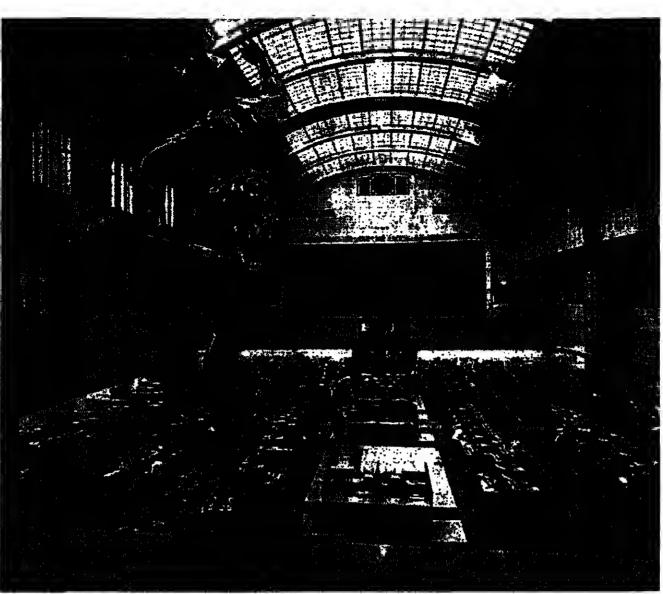
The Dutch initiative hear-kens back to the "golden" 17th

century when Dutch financial institutions provided models for the London Stock Exchange, Bank of England and gilt-edged securities. By the 18th century foreign loans were parcelled up and traded in Amsterdam, which was a crossroads for interna-tional shipping and trade.

was a crossroads for interna-tional shipping and trade. Today, a barrier-free Europe promises to transform the Netherlands' small home mar-ket into a big, international one. The Dutch, with a long tradition in trading, are loudly touting their record of free-trade, unemcumbered by exces-sive hureaucreey. This freesive hureaucracy. This free-

sive hureaucracy. This free-whaaling atmosphare is sharply contrasted with grow-ing regulation in London and wortles of dirigist tendencies in the European Community. In spite of the promising out-look – as highlighted by the Cecchini Report on economic implications of European inte-gration, discussed elsewhere in this survey. – some threaten-ing frands are developing. For-eign financial institutions have flouted the gentlemanly rules of conduct that once prevailed. Cosy banking cartels are crumbling under the European Commission's assault.

Commission's assault. Mergers are sweeping through the banking and insur-ance world as legal barriers



Amsterdam Stock Exchange: a record year.

## NETHERLANDS FINANCE AND INVESTMENT

between them come tumbling down. Last year's celebrated alliance between Amsterdam-Rotterdam Bank and Generale next decade. Dutch bankers are next decade. Dutch bankers are finally starting to catch up in technology, just as customers' are demanding more conve-nience, cheaper services and higher yields on their money. Hostile takeovers have yet to seriously invade the Nether-lands because of companies' notorlously effective anti-take-over defences. But bracing for the worst. industrialists are Bank of Beigium was followed this year by NMB Bank and Postbank. Verenigde Spaar-Postoank. Verenigde Spaar-bank, the biggest savings bank, plans to merge with Amev, the third-largest insurer, heralding tha financial supermarket of the future. Savings banks are forging cross-horder co-opera-tive agreements with counterthe worst, industrialists are adding fresh layers of protec-tion to their already ample arsenals

The Amsterdam Stock Exchange is still trying to prod listed companies into curbing

excessive use of these defences. But it increasingly looks as though ultimate pressure will have to come from Brussels.

have to come from Brussels. Indeed, European Commu-nity directives are cutting across the Dutch financial landscape in several important areas. Mergera and acquisi-tions (M&A's), anti-takeover defences and insider trading have been regulated through gentlemanly persuasion rather than leval constraints.

lation from Brussels, Meanwhile, Dutch companies are adding fresh layers of anti-takeover defences - permanent corporate structures which vir-tually prevent hostile bidders from gaining control - and cor-porate raiders can huild np share stakes without public appouncement.

A rare sense of urgency has gripped the Dutch following the realisation that huge amounts of business in guilder than legal constraints. The Hague is bringing Dutch law generally into line with the directives, hut Mr Ruding is publicly warning of over-regu-page is being siphoned off by London, Greater liquidiry and trans-parency in London are drawing



Mr Onno Ruding, Finance Minister: taking a tough line.

IL IN THIS SURVEY
Banking scene, p.2.
Profile: Onno Ruding, p
The stock market, p.3.
Insurance sector, p.4.
Financial futures, p.4.
Banking merger, p.4.

half of all dealings in Dutch Government bonds and an

Michael Wiltshire. level because then there is competition," explains Mr Steinhauser. "All 23 recommendations are

European Options Exchange, p.5.

Energy Futures, p.6.

Arts sponsorship, p. 6. Editorial production:

unknown portion of Dutch equity. This has forced the Amsterdam Stock Exchange like its counterparts in Lon-don, New York and Tokyo - to fine-tune the market mecha-nism, as discussed further in the article on tha Stock

the article on the Stock Exchange. No less urgent is the realisa-tion that financial services must be played as a trump card in the 1992 game. The Dutch economy relies much more heavily on services than on industry. The country's banking and insurance sectors were cited by

insurance sectors were cited by the influential Cecchini Report on European integration as being highly competitive. A Dutch government study ech-oed its findings. The "Financial Gateway"

plan comprises 23 recommen-dations for improving market mechanisms and enhancing Amsterdam's attractiveness as Amsternam's attractiveness as a place to set up shop. All the Netherlands' pillars of finance have backed the plan, ranging from the Finance Ministry to bourses, banks, insurers and

countants. Mr Jan Steinhauser was sec-Mr Jan Stemnauser was sec-onded by the Dutch Central Bank to head the permanent office charged with executing the blueprint. Some FL3m was donated by the financial com-munity to carry ont the plan by July 1990.

"It's very important to keep the programme on a very high

in their common interest. One to two years is short enough to keep up the spirit, dedication and enthusiasm."

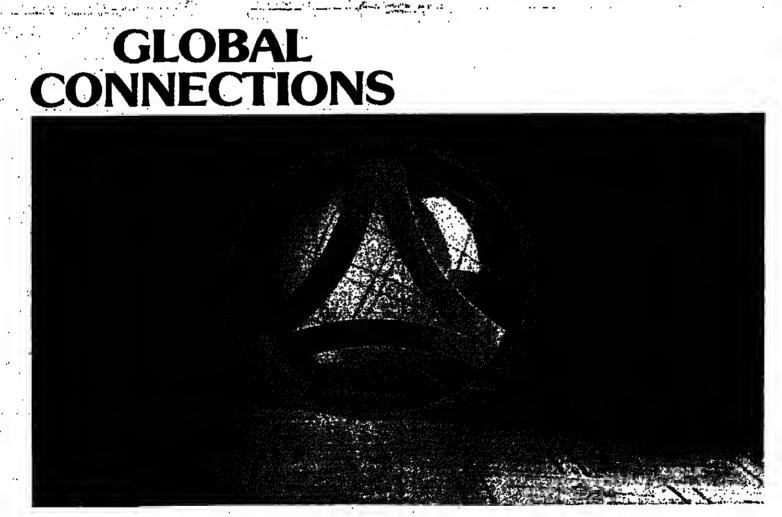
Swift steps have already been taken since the plan was naveiled in March. The Amsterdam Bourse announced plans to introduce a fixed set-tlement date in line with Euro-

A special task force on recouping government bond business has issued its report. Most significantly it recom-mends replacement of the secret order book system with an open system. An open book an open system. An open book of prices and quantities would foster transparency and compe-tition among market markers, explains Mr G.H.de Marez Oyens, a Bourse director. "The tempo (of trade) will be accelerated because yon can look at the screen and deter-mine whether yon want to

mine whether yon want to deal," he adds.

Nevertheless, Amsterdam remains firmly committed to its central market, auction con-cept in which trade is driven by orders. London's mixed by orders. London's mixed experience with a quote-driven, direct-dealing system has only strengthened Amsterdam's conviction that it is right. Under the "Gateway Plan," financial-market mechanisms overall must be improved so

Continued on page 2



## Yamaichi helps clients to maximise their financial potentials worldwide, with everything from diversified investment to international debt and equity financing.

As a fully integrated financial institution with broad international expertise, Yamaichi is providing customers worldwide with a one-stop source of financial services. From brokerage, portfolio advice and fund management to innovative corporate finance and M&A assistance. Ask us how global integration can make the best of your world.

Yamaichi International (Nederland) N.V.: World Trade Center Tower D 10th, Strawinskylean 1057 1077 XX, Amsterdam Tel: (020) 6649966 Teles: 15772 YAIN NL



YAMAYOR

#### **NETHERLANDS FINANCE-2**

Banking sector's vision for European "Financial Gateway"

## Unprecedented show of unity

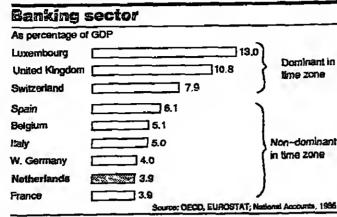
NOTHING unites enemies more than having a common enemy and that is certainly true of Dutch bankers. Foreign competition has compelled them to join forces in an unprecedented show of unity. waging a concerted campaign to make Amsterdam the "Financial Gateway to Continental Europe". They are merging to strengthen resources ahead of Europe's genuine common market after 1992.

A new Dutch Association of Bankers has been created to bring under one roof the various sectors which previously

ous sectors which previously had their own separate – and often opposing – associations. "If we don't move on a broad basis it isn't enough," warns Mr Roelof Nelissen, chairman of Amsterdam-Rotterdam Bank and a driving force behind both the "Financial Gateway" plan and new the Bankers' Association. He admits that the alignment was difficult but we succeeded in creating a

sense of urgency". Dutch banks get relatively high marks from the European Community's Cecchini Report on the economic consequences on the economic consequences of a barrier-free Europe. Those kudos for efficiency, competi-tive pricing and free capital flows are broadly reflected in a similar report hy the Dutch Government's Central Plan Bureau.

But banks are being shaken to their very roots by globalisa-tion of markets, fresh players,



insurance company, aimed at an eventual merger. Banks can new rules and stagnating husi-nesses. Retail banking, where the market is heavily satu-rated, could witness some of invest no more than 5 per cent of their equity in other compa-nies (banks excepted) but this the most radical changes in the next decade. Profit margins are shrinking

nies (banks excepted) but this ban is expected to be dropped by next year in conformity with practices abroad. Verenigde/Amev follows last year's highly publicised, cross-border alliance betweeen Amsterdam Rotterdam Bank and Générale Bank of Belgium. Savines banks in The Netherunder the weight of foreign competition and new playing fields are opening up. Cosy, gentlemanly cartels are under assault from the EC in Brus-Savings banks in The Nether-lands and Belgium have agreed The financial supermarket is on the horizon as distinctions a sweeping accord that aims to harmonise their activities, fol-lowing similar hilateral pacts blur hetween commercial, savings, co-operative and mort gage banks. Likewise, the lines between hanking and insur-ance are crumbling amid liber-

here in Europe. NMB Bank, a commercial bank, and Postbank, the statealisation of the Dutch law separating the two activities. Verenigde Spaarbank, The Netherlands's largest savings bank, has forged an alliance with Amev, the number three owned hank, will combine to create the fourth largest bank in the country. Rabobank, the hig co-operative bank, increasingly acts like a commercial

Linking arms to compete

Continued from page 1 there is a level playing field within the Dutch markets and in comparison to those abroad. For example, banks are urged to make markets more ectively and transaction costs are sup-posed to be trimmed by scrap-

ping the stamp duty. Amsterdam's attractiveness is supposed to be enhanced by enlarging the pool of financial specialists, hoosting salaries and building more luxury housin

Despite all the anguished calls for improvements, Dutchmen have reason to be optimis-tic. The Netherlands has recognised expertise in international trade finance and venture capi-tal. Big international equity

offerings, such as DSM and DAF, have succeeded grandly, raising record amounts of money and widening sbare ownership in the Netherlands. Pirelli Tyre of Italy chose to launch its recent international equity offer and list the shares in Amsterdam instead of Lon-don. The Netberlands' favourable tax climate was decisive, but so was Dutch investors' willingness to "huy foreign" and relatively simple listing procedures compared to other

European hourses. Dutch bankers are generally confident. They point to a long history of open competition against foreigners, a liberal regulatory environment, a strong currency and stable

economy. The Netberlands Institute for the Banking and Securities Industry chose retail hanking as the theme for its annual seminar last month. Mr H.K. Verkoren, a member of Post-bank's board of management, asserted that Dutch banks were well-positioned because of relatively low margins and planned investments in technology. He added that culture, products and expectations still differed widely across Europe. "It seems less than obvious that the Dutch consumer will

immediately and en masse start banking with an Italian company after 1993, or the other way around," he observed.

bank - setting up a new mer-chant banking division last chant banking division last year. Collective profits of the new "clover leaf" of top banks (ABN, Amro, Rabo and NME/ Postbank) rose a healthy 19.5 per cent in 1988, thanks to buoyant lending and a stock-market recovery. But the out-look for this year is distingthy look for this year is distinctly more cautious.

Perhaps the most visible trend is the rise of merchant banking, fuelled by privatisa-tion and international equity issues. The tradition of raising capital for companies and financial engineering is less developed than in the UK and US but demand for these ser-

vices is hurgeoning. A pitched battle hroke out last year when the first struc-ture for underwriting corpo-rate bonds was turned upside down by Credit Suisse-First Boston and Swiss Bank Corporation.

Competition has accelerated with this year's privatisation of DSM, the Dutch state owned chemicals company. Foreign bankers were brought in to advise both DSM and the gov-ernment hut Amro won the mandate for global co-ordina-

Two hig international equity sues have followed - DAF and Pirelli - and Amro snapped up more husiness. ABN has sought to fight back with some sharply priced issues of its own but has had its fingers burned, according to one Amsterdam banker. "Margina are peper thin today." complains Mr Joseph

Krant, managing director of Kempen & Co, a leading Dutch brokerage firm. However, the next big battle is shaping up in retail banking.

Dutch benkers have lagged behind many abroad in shift-ing their attention away from product marketing and toward service marketing. The retail sector has been so

overbanked for so long that product differentiation has lost much of its competitive edge But banks have been a bit slow to recognise the opportunities in catering to customers.

Until recently private clients have been viewed as a mass market with a "herd mentallty". But now they are being seen as differentiated markets, segmented by income, lifestyle and sophistication. Electronic benking is the single most important weapon in the retail

"The first efforts of an emphatically customer-oriented marketing strategy can now be detected within the Dutch banking community," observed Mr H.K. Verkoren, a board member of Postbank, during a recent seminar, "Modern technology can be a helpful instrument in achieving the necessarily mass - and yet still individual - relations-marketing, that will replace product marketing in the future."

Here the Nederlandsche Bank, the Dutch Central Bank, offered advice in its 1988 annual report. Banks were urged to boost their profitabil-ity because of an historically low 0.63 per cent ratio of income to total assets.

Mr Wim Duisenberg, president of the Nederlandsche Bank advised banks to assign risk more precisely to activi-ties and avoid cross-subsidisation. This was particularly true in the loss ridden payments clearing system and in emerging electronic banking ser-vices, he added. Banks abould continue to

fortify their share capital if they want to maintain their internationally strong position, noted Mr Duisenberg, who is also head of the Bank for Inter-national Settlements. But be was gratified that they meet the Basle Accord capital requirements agreed by the Groop of 10 top western coun-tries and intended to take effect by the end of 1982.

In general Dutch bankers are comfident of their ability to compete in the genuine mar-ket. Mr Verkoren concluded: "There is little need for fear in retail banking/product marketing of accelerating competition from foreign financial institu-tions after January 1, 1993 other than eventual (separate

from 1993) takeovers.

Laura Raun



#### Hoping for a third term

DUTCH Prime Minister, Mr Ruud Lubbers, left, looks relaxed as he is driven to the palace of Queen Beatrix in the Hague to tender his resignation.

Mr Lubbers and his Cahinet offered to resign after failing to win support in May from their Liberal junior coalition partner on a controversial environment legislation package. The Christian Democrat-Liberal Government will stay in office until elections on September 6. Meanwhile, Amsterdam's ambitious efforts to become "the Financiel Gateway" into Continental Europe ere aimost certain to go ahead regardless of the election outcome.

	PROSPECTS -	demand and	output

	Current prices Bn Guilders 1987	Weight in real GDP 1987	Per	ne, 1980 p	1980 prices		
			1967	1982	1929	1990	
Private consumption	263.0	59.9	3.0	2.1	3.0	3.0	
Public consumption	69.7	17.6	1.1	-0.1	0.1	0.0	
Gross fixed Investment	67.7	21.1	1.S	79	5.5	1,1	
Residential	22.S	S.S	3.0	12.0	2.0	-4.0	
Other private	55.1	13.2	1.6	7.1	80	2 e	
Public	10.0	24	-2.7	2.9	0.0	S.7	
Final domestic damand	420.2	98.8	2.3	2.8	3.0	21	
Stockbuilding	-0.4	-0.1	-0.2	-0.4	0.7	0.2	
Total domestic demand	419.8	98.7	2.1	2.5	3.8	2.3	
Exports of goods and services	228.6	60.7	4.3	7.5	5.7	5.8	
Imports of goods and services	214.6	59.4	5.6	7.3	8,7	4.5	
Foreign balance1	12.0	1.3	-0.6	6.2	-0.S	0.9	
GDP	431.8	100.0	1.4	2,7	3.2	3,1	
Change measured as percantage of pre-	vious period GOP,						
	Ot	her items			-		
			Per cent changes				

	1987	1956	1289	1986	
Consumer price daflator	-0.3	0.6	1.5	23	
Savings ratio * *	-2.2	2.0	1.7	1.7	
Total employment	1.2	1.0	1,2	1.2	
Unemployment rate 3 2	6.7	6.3	8,1	7.8	
Net lending general government (per cent GDP)*	-6.1	-5.2	-4.4	-4.0	
Export markets, manufactures	7.3	10.e	e.1	7.6	
Current balance (G1d biltion)	5.9	10.5	6.5	9.5	
Current balance (percent GDP)*	1.4	2.3	1.4	1,9	

5. Per cent lotal lorga, Sources CBS, Natiotlata Relectogen. 1987; CPB Central Economiach Plan, 1988 and DECD Secretarial sell

Advances in electronic banking

## Technology battle hots up in bid to cut costs

ELECTRONIC banking bas opened up a fresh battlefield where until now Dutch banks have feared to tread. battlefield bank to introduce its new electronic network estab-Broadly speaking banks will lished jointly by the banks. Two reasons are cited. Plasprobably bear about one-quar-ter of the financial burden and tic cards are distributed en retailers and consumers threemasse because in the egalitar-ian Netherlands banks cannot quarters, according to Mr Kolíín. screen out bad risks. Mr Hans Kiers, of Computer-"Here everyone, including welfare recipients, can get a card," Mr Kolijn explains, "The centrum van de Velden, claims his computer firm can process payments electronically for 7 banks want the system to be as secure as a cheqoe because Dutch cents a transaction, or one-seventh the cost of Beanet. POS transactions are viewed as guaranteed payments." The second reason is an Van de Velden is trying to establish an electronic network to compete with Beanet, argu-ing that a monopoly will result obsession with secrecy that dates back to the Second World in higher prices. But Beanet banks retort that War, when meticulous public records allowed the Nazis to only through economies of find many Jews. Since then the scale can a small country like The Netherlands offer afforda-Dutch have been extremely sensitive about efforts to colhle electronic banking. Beanet ect personal data from private claims that for processing credit card bills it charges Now the urgent question is retailers F17.50 per transaction who will provide a secure and 2-5 per cent of the pur-chase. What is clear is that the batinfrastructure that is still affordable for banks, consumthe in electronic banking has only just begun. With the approach of a barrier free ers and retailers. Negotiations are underway between the three groups to reach a consen-sus although some agreements have already been reached. Europe it can only escalate.

U

# **is not**

NOT IN INTERNATIONAL BANKING

The Dutch have a worldwide reputation. For being good, astute businessmen. We're proud of this. But we also know that it's just not enough. Not in the world of international banking which grows daily more complex and sophisticated.

Today, AMRO has an international banking capability precisely tuned to institutional, commercial and corporate needs. Indeed, we are built around them.

Why not get in touch and test our competitive edge. We've got all of the Dutch business virtues as well.



BASLE BEIJING BERLIN BERNE BOMBAY BONN CHICAGO COLOGNE COLOMBO DUBAL DUSSELDORF FRANKFURT GENEVA HAMBURG HONG KONG HOUSTON JAKARTA LONDON LOS ANGELES LUXEMBOURG MOSCOW MUNICH MUNSTER NETTETAL NEW YORK PARIS SINGAPORE SYDNEY TALPEL TOKYO ZURICH

Bot the demands of retail banking, the need to cut over-all costs and competition from other market players have forced banks to enter the fray. The crucial battle will in years to come determine the infra-structure and pricing of electronic banking.

"The private bank client increasingly wants to - and can do - more himself; and the bank must reduce the costs of simple transactions," accord-ing to Mr H.K. Verkoren, a member of the Postbank management board. "Therefore, "technology will be the most important factor to determine the further development in

retail banking." Dutch bankers have lagged behind most others in western Europe in electronic banking. They have smugly called their giro clearing system one of the most efficient in the world, yet it collectively loses Fli00m a year

New technology often costs more than it is worth in the first generation and learning

from others' mistakes would be wiser, they argued. Privately, they admit having badly under-estimated consum-ers' desire for automated tell. ers' machines (ATM's), point-of-sale (POS) terminals and home banking terminals. Customers queue up by the dozen to use ATM's.

Regardless of the merits of the arguments, however, bankers now recognise the promis-ing role of electronic banking in product and service distribution. "The quality of the alec-tronic infrastructure will be an important factor in the success of qualitative growth," Mr Ver-koren told the recent annual seminar of the Netherlands Institute for the Bank and Securities Industry. Corporate clients were the

first to benefit from electronic funds transfers (EFT) services. Businesses linked their com-puters to those of banks to speed up payments transfers and to manage cash positions electronically. Meanwhile credit card com-

panies, retailers and insurers saw that private clients also wanted easier and cheaper ways of banking. These new players sought to fill the gaps, unleasting a flood of gadgets and cards - credit, debit and chip - from banks and other

companies. Around 1,500 ATM's are now dotted about the country and that could jump to 2,500 by the and of the year. POS terminals number about 1,500. About 8m bank cards -more than half the population

- are in circulation. But Dutchmen carry only 500,000 credit cards because banks own credit card. Consequently, private label cards are proliferating,

Chip cards are in their infancy as debate rages over the safety features as opposed to magnetic stripe cards. In October a Fl10m experiment

There is a rising public demand for automated services

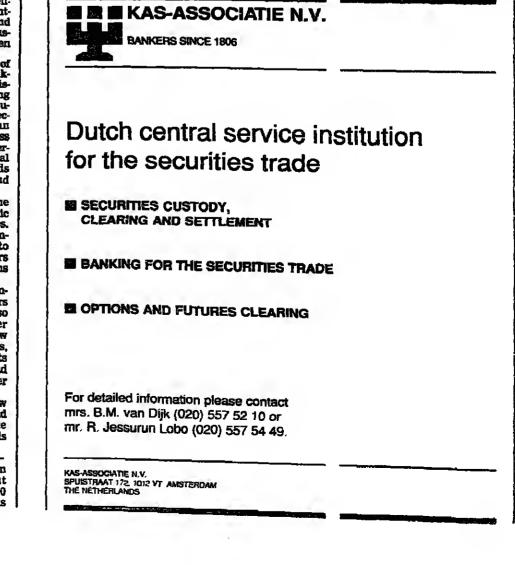
will be launched by banks, government and consumera to judge the merits of the computer chip-embedded cards. Postbank is in the vanguard of electronic home banking, which is still a nascent service. The gradual emergence of

A particularly Dutch aspect of electronic banking is the demand for extremely higb security standards that surpass most countries. The anti-fraud .

individuals. videotext is expected to foster PC banking.

Laura Raun

a'



Consumers are liable for the

#### **NETHERLANDS FINANCE-3**

#### Profile: Onno Ruding, Finance Minister

## **On the hustings**

MR ONNO RUDING WII go down in history as the hard-line Dutch Finance Minister who disciplined the Netherlands' lax finances. The two-term Finance Minister was easn by many Minister was seen by many as ready to stand down and return to the private sector with a justified sense of accomplishment. But now Mr

ICNE in the

ng for

rd

O LL PLA

Tput

yes, ties play

-

2

55

Ū.

23

\$7

-15

1788 1

1

-14

i;

and "You Sound

3 UI

1 27 5  with a justified sense of accomplishment. But now Mr Ruding is talking like an actively compaigning politician who wants a fresh mandate to serve the public, "My preference is to continue the present coelition - and then you are sure of a continuation of the present policies," he explained during a recent interview in his airy office, overlooking The Hague's a recent interview in his airy office, overlooking The Hagne's Maliveld. "I would not exclude any new team, including one with the Socialists. But we know the present policies are successful."

sincession." Mr Ruding is, in fact, on the Instituge, as are all of his colleagues in the Caristian Democrat Liberal Government of Prime Minister Rodd Lubbers. Early general elections will be held on September 6, following the centre-right coalition's collapse over an ambitious

been designed to slash the gaping government budget deficit, shrink the huge public sector and fortify the private sector, Mr Ruding, a centrist Christian Democrat, has been the driving force behind the austerity policies pursued since 1982. As keeper of the state purse strings, he has ceaselessly insisted on budget discipline even as other cabinet ministers overspent

Mr Ruding became the scapegoat of Lubberian policies. But he notes with more than a hint of satisfaction that he is now one of the most popular politicians in the Netherlands. I rank very big in the

polis," he says, proudly. "I think that counters the criticism and shows that my Last April, however, the Finance Minister's patience wore thin and he threatened to resign unless other ministers reined in runsace convictions are shared by the ers reined in runaway ministers-remen in runaway spending in their budgets. The Liberal Party, junior patiners in the governing coalition, saved him the

The second s

. . . .

trouble of resigning by bringing down the Government on May 2. There has been wide speculation that Mr Ruding would return to Amsterdam-Rotterdam Bank, where he worked before entering public office. Meanwhile, he insists that he has "no time to think about the future." the future." The 4S-year-old Mr Rusling is the epitome of Calvinist sobriety. He is as intelligent and articulate as he is hard-working, determined and stoke. Political cartoonists

depict him as a stereotypical book-keeper with oversized spectacles. He began his career at the Finance Ministry in 1969 and later moved to Amro, the country's third ingest bank, where he became managing director. In 1977, he was appointed executive director

#### Interview by Laura Raun

of the International Monetary Fund and worked in Washington D.C. until 1980, when he returned to Amro.

when he returned to Amro. Two years later he joined the first Lubbers Administration. Living in Washington had ignited a passion for international banking that, at times, has contrasted charple with moment bandou at times, has contrasted sharply with apparent boredom with Dutch politics. In the past, he has chaired the board of governors of the Asian Development Bank and European Investment Bank, as well as headed the Group of 10 industrialized countries. of 10 industrialised countries Now Mr Ruding is chairman of the IMF's Interim Committee, its policy-making arm, and thus is closely involved in Third World Debt problems.

He will chair the autumn meeting of the Interim Committee, since no new Dutch government is expected to be installed by then, in preparation for the meeting, Mr Ruding will meet with Mr Michel Camdessus, managing director of the IMF, and Mr Barber Conable, head of the

World Bank, at the beginning of July. Ironically, it was Mr Candessus' job that Mr Ruding wanted so much, three years ago - perhaps more than any

other position. The determined Dutchman lobbied hard, maybe too hard, but was opposed by some indebted countries which faced his strict policies. After this disappointment, Mr Ruding eventually bounced Ruding eventually bounced back and has taken a leading role in the question of the BGF s role in debt reduction. He argues for caution. "If greater involvement of the BMF or World Bank would lead to an indirect bailing-out of commercial banks, we would enter dangerous ground," he has warned. "The BdF must also observe other objectives.

also observe other objectives, such as maintaining liquidity of the institution." An economist with a

An economist with a doctorate from Krasmus University, Mr Buding also chairs the Inter-American Development Bank (IADS). In the European Community, Mr Buding is an outspoken "proponent of free capital flows and tax harmonisation, but insists on a pragmatic superpote to account and

insists on a pragmatic approach to economic and monetary union. Recently he tried again to persuade Mrs Margaret Thatcher, the British Prime Minister, of the merits in bringing Sterling fully into the European Monetary System. "I am well-known for making

guilders.

buy foreign stock. About one-

Amsterdam Inter-professional

Market (ADA) was introduced

All is a bloc-trade system in which banks and prokers on one hand can deal directly with institutional investors on the other hand - bypassing

hold foreign shares.

"I am well-known for making my arguments explicitly," he admits. "Whether they were convincing, I don't know." Mr Ruding hopes that a "angle European currency and central bank can be achieved by 2000, but streams that by 2000, but stresses that practical steps must come first. For example, France and Italy must end all capital controls

by July 1, 1990. This is a bint to my French

friends," cautions Mr Rading. "It is a test of their commitment-honouring their capital liberalisation commitment." If they faifil that promise then pressure on Britain will increase he

If Britain still refuses to join the exchange rate mechanism, then momentum for a two-speed Europe will gather pace, he believes -- "in principle, we hate the two-speed symbrome," he concerter

concedes. Mr Ruding would have to give up his international posts if he returns to the private sector — but given his sense of noblesse oblige, he seems more likely to stay in public service.

Debate over the trading system

Record year for the Amsterdam Bourse

#### **Capital of institutional investors\*** Comparisons with seven countries

HUSINESS is booming at the Amsterdam Bourse. The Stock Exchange has enjoyed the two higgest stock flotations in his-tory and the first quotation of a foreign company in Dutch Guilders during the past half year. Another big privatisation is on the way and signs are that "people's capitalism" is making headway, albeit slowly. But members of the financial community - like Dutch **Billions of Guilders** Percent of GOP Sutzerland 133 🗌 473 Netherlands 117 503 United Kingdom\* **1** to5 1422 W. Germany But members of the financial community - like Dutch housewives who scrub even when there is no dirt - are seeking perfection. They are determined that Amsterdam compete with the leading financial centres of the world - and nothing less will do. The largest share flotation was the FLISon privatisation of one-third of DSM, the stats-owned chemicals commany. in 29 656 France 19 324 United States Japan 1600 732

Searce: OBCC; Interses Research Corporation; De Nederlandsche Bank, 1967 \* Penalos funds and insurance personal



Ansterdam has plumped for an order-driven auction system

first to issue its report, reflecting near panic about recouping business lost to Lon-don. It is believed that up to half of all deals in Dutch government bonds go through London, twice the amount of

need to physically congregate to buy and sell. "We feel - and I don't know whether this is true in London - that to absorb all the infor-mation one should be on a cen-tral floor," he explains in his wood-panelled office in the exchange building. "All orders should come together and be dealt with equally." "But soul-searching is evident in the seminal report, "Amster-dam: Financial Gateway to Continental Europe." The report has 24 broad-ranging the readiness to deal and the speed in large trades in state bonds (Fil0m and above) lags behind that in London," the

works" by acting only as

ш

Nevertheless, some task force members argued that AIM is hobbled by the obligation to link prices for bloc trades to the central price. The task force recommendations represent a victory for the kockman firms, which have looked like an endangered specles at times. To survive finan-cially they have merged fur-ously, shrinking to 25 last year from 41 in 1987. Now the task force suggests that perhaps more are needed.

5745

liquidity may be sufficient but

ngunny may be sumiclem our market players believe it is lacking. "The more active Lon-don approach is stimulated by a market-maker's stitude, which differs aharply from the Amsterdam system for dealing in state bonds," the task force admits

The report recommends a series of measures to make

Amsterdam more competitive:

Abolition of the stamp duty

to trim transaction costs. • Fixed settlement date

instead of the current floating

Open order book to replace

the secret one at present. • More differentiated commis-

sions to foster various order

Extenses training fours.
 Publication of turnover in trades with foreign financial institutions, which are not counted now.

admits

OT P

Banks, for their part in the "Gateway" plan, have prom-ised to make markets more actively in Dutch stocks and bonds. But direct dealing is essential, bankers contend, if they are to allocate more riskthey are to allocate more risk-bearing capital to market-mak-ing. On another recommenda-tion Mr Onno Ruding, the Finance Minister, has pledged to try and scrap the 0.12 per cent stamp duty on securities transactions. He probably will propose abolition in the 1990 enveryment budget but the government bndget but the rest depends on the new Parlia-ment following the September eneral election

Conspicuously missing from the "Gateway" plan was any mention of Dutch companies" notoriously protective anti-takeover defences. So controversial have the defences become that the Bourse is now engaged in quiet diplomacy to try to persuade company man-agers that they must get in step with Europe before 1992.

Also absent from the "Gateway" blueprint for action was a plan to modernise one of the most antiquated customs on the Stock Exchange. Trading is halted for hours or days for routine announcements such as half-year figures and corpo-rate takeovers. Such halts give small investors time to hear the news, according to the Bourse. But trading suspension tends to fuel more rumours than it lays to rest.

Careful scrntiny of the "Gateway" plan reveals that recommendations were made only where consensus could be reached among all members of the financial community. Some glaring gaps remain.

Laura Raun

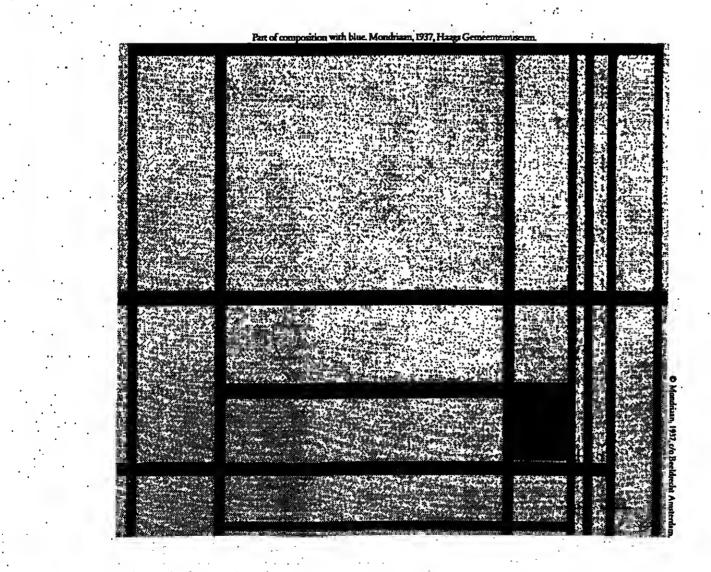
the hockman (lobber). Trades recommendations for improvmust be larger than Flim in equity and Fl.2.5m in bonds ing Amsterdam's financial markets and attractiveness as

a place to set up business. The action plan, unveiled in March, recommended that sev-eral task forces study ways of improving liquidity and trans-parency on the Bourse. The task force on bond trading was and prices must be reported back promptly to the trading floor to maintain the link with the "best price." This is in contrast to London's quote-driven system in which exchange members deal directly with each other on the basis of electronically-posted

two years ago. "In the market, the impres-sion exists that in Amsterdam

hold foreign shares. More is yet to come. Another one-third tranche of DSM will be privatised in September. The planned privatisation of NMB/Postbank may be more subject to political vagaries. Despite the obvious successes, Amsterdam — like London — is engaging in much soul-searching about its trad-ing system. Amsterdam Stock Exchange, staunchly defends the concept of a central trading floor against claims that it is sing-gish and old-fashioned. He firmly believes that people ing system. Amsterdam has plumped for need to physically congregate an order-driven auction system in which all hids and offers flow together to create the "best price". The Dutch argue they actually have the best of-both worlds because the

quotes. Baron Bondewijn van Ittersum, chairman of the



## Rabebank 🖽 The Art of Dutch Banking

Rabobank Nederland, Croeselaan 18, 3521 CB Utrecht, the Netherlands. Telex 40200. New York, Dallas, London, Antwerp, Paris, Luxemburg, Zürich, Singapore, Hong Kong, Jakarta, Curaçao, ADCA-BANK (Frankfurt, Berlin, Düsseldorf, Hamburg, Hanover,

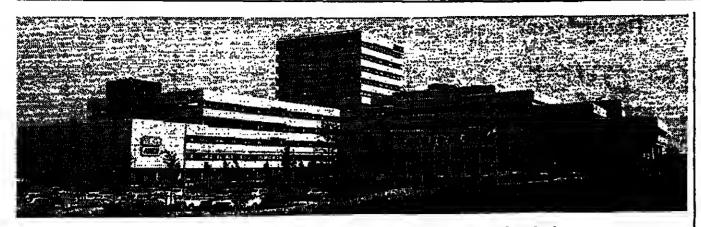
## What does this **Dutch artist share** with Rabobank? **Clarity, strength** and vision.

Mondriaan's paintings are characterised by clear lines, and strong use of form and colour, based on very definite views on his art. Similarly, Rabobank has carefully developed its own vision of banking. As Dutch industry grew, so did Rabobank, building up a network of 2,200 offices to become the largest domestic bank. With one third of all Dutch companies doing business with Rabobank. Today, with total assets of US\$ 80 billion, Rabobank is one of the top 50 banks in the world, with offices in major financial centres and ports around the globe. If you are thinking of doing business with the Netherlands, contact Rabobank. You'll find that our clarity is our strength.

POSTBANK

11121

#### **NETHERLANDS FINANCE-4**



ter-reaching alliance with Holland's top savings bank, Verenigda Sj

#### David Brown looks at the insurance industry

## **Competitive edge sharpened**

HOLLAND'S competitionhardened insurers have beenfast out of the gate and are positioning themselves well for the high stakes of 1992's single market in Europe. They are preparing, at home and abroad, through a broad range of merg-ers, takeovers and market

IV

innovations. Perhaps the most important development was the announcement, last March, of plans by the third-ranked Amey Group to exchange a strategic shareholding of 15 per cent with the unquoted Veren-igde Spaarbank (VSB), Hol-land's top savings bank, as a prelude to a more far-reaching

co-operation and even merger. Considering the relative size of the two players, with VSB only a third as big as Amey, the agreement, if it is realised might more aptly be seen as an effective takeover.

The move is set against a broader European trend; the progressive relaxation of the ld, firm boundaries thet used to separate banking and insurance. The recently-unveiled "marketing pacts" between Allianz and Dresdner bank in West Germany, and between Banque Nationale de Paris and Union des Assurances de Paris in France are only some exam-

What is notable abont the Amev-VSB proposal is that it goes even further than any other European "Allfinanz" scheme unveiled to date, set-ting the precedent of a poten-tial full merger. This has been made norsible by The Manuel made possible by The Hague's plans to abolish, perhaps within a year, the regulations that have hitherto insisted the fence between the two financial preserves be retained.

Several analysts are scepti-cal about the promised benefits ity, Stad is highly rated for the flexibility and imovative out-look of its management. In May, it announced it was on the prowl for a prospective as far as Amev and VSB are concerned, pointing ont that the many other Dutch banks which distribute Amey's insurance policies may not be over-joyed by this new relationship. The share swap will also mod-estly dilute both earnings and European partner - with the idea of concluding its strategic share swap of say 10 per cent. sets in the short-term.

net as But there is a consensus the two companies are well matched in terms of their pol-icy and account-holder base in Holland, where customers tend to be loyal in their financial relationships, and that the deal is likely to open up new business opportunities over time. The retail market, and small and medium-sized businesses

Holland's insurers have long lived with severe competition

Benelux regional role in the may find there is an expanded range of services to choose from.

EC insurance market. Another candidate for merger might be Aegon, cre-ated in 1983 by a fusion which is now helping it achieve important cost-saving benefits. The company saw net profits Meanwhile Amev, which had total revenues of FL8.5bn last year, continues to move abroad; after a spate of pur-chases in Hong Kong, Singa-pore and the UK since 1987, Mr Joop Bortelds, chairman, says: Further acquisitions are certainly not excluded." (Amey managed a good improvement in its life insur-

balance sheet, but is expecting a further profits growth in 1969 despite the new business strain in the life insurance sector. Last, but certainly not least: ance profits in 1988, although there were more mixed results in the non-life sector; overall profits declined to F1275m, a picture broadly in line with Nationale Nederlanden, Holland's top insurer with total revenues to F1.10.2bn last year and profits of FL389m, has expectations.) been leading an aggressive international charge; with an already global spread, it is con-

Another company casting its eyes abroad is Stad Rotterdam. While small, with premium

solidating its position in fast-growing markets and expand-ing in North America. income last year of only F1.1.92bn, but strong profitabil-

Its higgest acquisition in North America, which in total has cost some FLL6bn since last November, were Southland Life, Commassur of Quebec and Mony (Canada). Soon after-wards, it announced plans for "We would have to see how we get along before we get married," says Mr Luck van Leeuwen, "but 1 would not be amazed if we saw a merger a one-to-one rights issue to raise about F1.750m.

Holland's insurers, working on a traditionally open home market which is ranked as one market which is ranked as one of the world's top 10, have king lived with severe competition, especially in the non-life sec-tor. The 10 largest players con-trol more than 80 per cent of the Dutch market. Many smaller and weakened niche developing in some years' time." The company has not yet allowed itself to be drawn Mr Van Leeuwen insists that, while there is certainly further scope for expansion here, a "co-operation pact" is a critical precondition if Stad is to play a players may be taken over or fold in a restructuring over the coming months.

Margins in the life sector have fared reasonably well until now, helped by a strong economy and lower unemploy-ment, but are thinning. The Eagle Star group, for example, has started to introduce even more finely-priced low-margin Universal Life products.

"If I were a Japanese insurance company looking to expand in Europe," says Stad Rotterdam's Mr Van Leeuwen, advance by 15 per cent last year to FL389m on premiums of FL6.4bn. It has also expan-"I would look at the margins ded rapidly, at some cost to its and decide to go to France, Italy or Belgium instead."

Meanwhile, all are breathing a sigh of relief about the political disarray in The Hague; it means at least a short-term reprieve from planned new taxes, and some breathing space to consider the implica-tions of a sweeping reform of the country's health care systen

AN AMBITIOUS public-private merger plan aimed at reshap-ing the face of Dutch banking is moving close to reality after a troubled start. However, it still faces a rough patch.

Early this year, in a joint announcement, NMB Bank, the country's number four bank, and the state-owned Postbank group unveiled a proposal to merge the two institutions. They would privatise the Gov-ernment's shareholding, and create "one bank with the strategy and one management and various market formulas under one roof".

The newly-merged institu-tion, NMB Postbank, would represent an important fourth represent an important fourth pillar in Dutch banking, challenging the predominant role on the private market at home. It would also rank in the top 25 of European banks with essets of FL145bn. But the difficulties and the

price involved in translating the idea into reality suggests some potential pitalis facing the fledgling institution in the months ahead.

The lengthy negotiations surrounding a critical labour accord, and the price of the ultimate agreement, are some cause for concern, analysts say. As late as mid-April, Mr G.J.A. van der Lugt, Postbank's chairman, was optimistically predicting a "speedy ccord" with his bank's restiv labour force, which has enjoyed a cushy deal since the 1986 merger that gave birth to

their parent. Measured in terms of wages and benefits, the Postbank pay package was well in excess of the norm in Dutch banking. Moreover, as a price of their co-operation in that merger, between the then National Savings bank and Postal Giro system, the unions extracted an iron-clai commitment to a policy of no forced layoffs through 1991.

The unions did not greet attempts to bring their agreement into line and water down the 1966 agreement with any great enthusiasm, and the accord was neither "speedy" nor cheap. An accord between the

unions and banks finally was reached in the early hours of June 10 after an all-night bargaining session. It will cost the employers FL60-80m in job guarantees and perquisites, according to one union negotiator. None of the 23,060 employees can be forcibly laid off before January, 1992; and Postbank workers will get more vacation days. About 7,000 low-level staff members are to receive a 1.5% salary boost and a F1.7,000 increase annual pension benefits. Postbank's generous benefits for pregnancy, birth and child care will be extended to NMB. The difficulties in reaching this accord point to the broader

challenge facing the new institution: merging a market-ori-ented and competitive corpo-

On the positive side the deal ives NMB access to relatively cheap fundings given that one out of every three Dutch have an account with the Postbank. It will use this to bolster its

The state-owned Postbank, above: merging with MMB Bank.

corporate finance operations in direct competition with Amro, and to a lesser extent expand its international spread.

NMB Postbank will be an important fourth pillar in Dutch banking

One might have wondered why they did not reach an agreement with a foreign insti-tution, like Amro did with Génerale of Belgium," says an analyst with Barclays de Zoete Wedd. "But they ve done as well as they could on the domestic market

"It's a perfect fit," says Mr Fokko Tuin of Kempen & Co. "NMB will obtain better mar-

are a healthy baby,

growing rapidly.'

The new bond future con-

and medium-sized business "They will have to invest some resources, and face higher costs at the beginning, but I think the Datch market will see more competition espe-cially on the securities side," says Mr Tuin. "Margins in the securities business will lecline.

The NMB Postbank plan

Difficult birth for

On the international side, where NMB already has a prof-itable network of some 40 foreign offices, expansion is likely to be restrained in the medium. term

privatise all or part of its hold-

For two years, both would maintain their separate corpo-tate identities and subsidiaries

of an NMB Postbank holding company, with separate pay-

ments transfer systems. Even-

The plan is for the govern-ment to trade its Postbank shares of NMB equity on a one-for-one basis. En costs. erging with 58 per cent, then in possi-bly more than one branch to

ing the new bank, suslysts expect it will remain largely dependent on the cycles of the Dutch domestic market for

some years to come. "These two will have their hands very full at home trying to organise this merger," says the BZM analyst. "It will be a

a new giant securities trading, investment funds and insurance for instance. Postbank is committed to maintaining most of its 2,700 counters rented from the PTT, while the NMB will main-

PTT, while the Null will man-tain its range of full-service offices around the country. Some analysts feel a number of these offices will have to go. Moreover it is not clear whether the privatised FTT, which leases the counters to the Postbank, will want to develop these as profit centres of its own after the lease of its own after the lease expires in 1985. Commissions

CERTIFICAÇÃO PORT

#### to the PTT account for 36 ye cent of the Postbank's total Given all the difficulties fac-

#### **AEGON: GOING FOR EVEN MORE** DYNAMIC GROWTH

on who it might be negotiating with, or where, except to say if is outside the Benelux region. Stad's core business is the

Dutch life and non-life sector.

European rather than strictly

A fine track record AEGON is among the top ten insurance companies in Europe, in the USA we are one of the top twenty life insurers and rank among the top 10 US non-mutuals. Growth over the last five years has been

assive: revenues up 47%, total assets up 78%, carnings up 71%, dividend per share up 84%. in 1988, total revenues increased 12% to DR. 10,241 million, while net income rose 15% to

Dfl. 389 million.

And the progress continued in the first quarter of 1989, as earnings went up by 18.3% and revenues by 15.8%

Round the clock trading in AEGON shares You probably know that we're already quoted on stock exchanges in Amsterdam, New York, London, Basel, Geneve and Zurich. With last autumn's listing on the Tokyo stoc auchange, the development of our ional shareholder base is stronge than ever. With this recent listing, AEGON stock can now be traded 24 hours a day.

Poised for 1992 use we're one of the largest insurers in Europe, we're in a highly favourable position to take full advantage of the emerging European merket in the nineties Our planning is well advanced. Major regional busines firmly established, and growing, including a subsidiary in Spain, one of Europa's rapidly developing conomies. Since February 1989, we also have a stake in a Greek insurance company. And our non-insurance business is growing to meet Europe's widening financial service

With the single European market getting ever closer, find out more about our outstanding growth ord -- and our plans for an even more dynamic

Send for the 1988 Annual Report Write, telephone, or send the coupon for the AEGON 1968 Annual Report that tells you tell you need to know to follow our fortunes.

keting as a result" despite the heavy initial costs. He says Postbank will bolster its rate culture with a civil service mentality cheaply and quickly strength on the domestic retail market, while NMB will be able to build on its traditionenough to thrust into important new markets, against the ever-changing landscape of European banking as a whole. ally solid position among small

tually bringing these systems together, and modernising the electronics banking facilities, are expected to entail considerable resources. For Giro clients a new range

of services will be offered;

very time-consuming process and they will not have much time to devote to building up abroad."

David Brown

## FINANCIAL FUTURES MARKET Young and full of confidence

THE AMSTERDAM Financial Futures Market (FTA) is young, but full of hope. A new Dutch bond future was introduced earlier this month, generating turnover of 500 con-tracts on the first day of It is a futures contract on a hypothetical 7 per cent Dutch Government bond, with a nomi-nal value of F1.250,000. Settle-

ment is through physical delivery. The new Dutch bond fature 'i realise we are small contract specifications are sim-ilar to the German bond future compared to London's on the London International Financial Futures Exchange, Futures Exchange. We (LIFFE).

The German bond future reflects West German capital market interest rates, for which there is a growing demand. By introducing a simi-iar contract on Dutch capital market interest rates, the FTA hopes to provide investors with the same opportunities for hedging interest and bond mar-het circle — with a contract than an investment, as the Dutch still do," he says. In August, a new bond future based on the five Dutch multinationals, namely Philips, Akzo, Royal Dutch, Unilever and KLM, will be introduced. By doing so, Amsterdam hopes to attract more international ket risks - with a contract ed on physical delivery. The FTA bond future is investors.

being introduced primarily at the request of the professional market. Physical delivery is expected to improve the qual-ity of price formation. Profes-sional traders will be able to combine their futures positions in London with a position in Amsterdam because contract specifications are similar and are terminated at exactly the same time, explains Mr Robert L.Sandelovsky, FTA'S Director. "I very well realise that we are small compared to Lon-

don's Futures Exchange where a bond like this books 20,000 contracts a day," he admits. "But we are a healthy baby, growing rapidly; mother and child are doing well." The mother is Amsterdam's

European Options Exchange (EOE). The FTA has a corner on the EOE floor. Mr Sandelovsky is confident

in the future of the FTA, although some people claim that expertise is lacking on the Amsterdam Exchange. He denies this, but thinks "traditional attitudes have kept some good people in the wrong bond portfolios against the places." bond portfolios against the It is this conservatism which prices.

The main difference between has kept the very substantial Dutch pension-funds - among this bond future and the existthe world's largest - from using the financial futures more extensively. In London, ing contract is that the new future is based on physical delivery of bonds when the contract expires. Existing bond futures are settled solely on a the Futures Exchange is bigger and more aggressive "because British professional investors want to make profits, rather cash ba

ash basis. The underlying value of the TA bond future is a hypothetical goverment bond with a nominal value of F1.250,000, and a coupon yield of 7 per CENI

All bullet-type goverment bonds with an outstanding amount of at least Fl.1bn and a remaining life of between 8 and 10 years, are eligible for deliv-ery. The futures price of the hypothetical goverment bond is calculated on the basis of the market price of the cheapest to deliver bond, multiplied by the conversion factor deter-

mined by the FTA. Because of the conversion factor, all eligible bonds are inter-changeable. The new future will trade in the March-June-September-December

delivery cycle. The last day of trading is the seventh calendar day of the tract opens up new perspec-tives for international investors and professional traders to hedge their risks and protect month, or if this is not a busi-

ness day, the first business day thereafter. The FTA bond future is the third contract to trade on the Financial Futures Market, Amsterdam.

Market, Amsterdam. The FTA Bullet Index Future began in May 1988, followed by the introduction, five months later of the futures on the EOE Stock Index, (FTI). The FTA Bullet Index is the unweighted

average of the prices of the 19 Bullet State bonds. The FTI contract is based on the EOE Dutch Stock Exchange Index. The volume last year on

three futures are was as follows:

EOE-FTA Bond Index 34,215.

I Futures contract based on FTA Bullet Index: 58,134.

EOE Dutch Stock Index: 34,405 □ The total was 126.754.

Open interest as of the end of 1968, was as follows:

BOE-FTA Bond Index, 475. CIFTA Bullet Index, 5,233. EOE Dutch Stock Index, 4.033

A MARTIN AND A CAMPACIAN THE T

The total was 9,742

Friso Endt

- 5

;\* ,\*

'n.





STOCKBROKERS MEMBER OF AMSTERDAM STOCK EXCHANGE MEMBER OF DUTCH ASSOCIATION FOR PRIVATE PLACEMENTS MEMBER OF EUROPEAN OPTIONS EXCHANGE

na urgu kata rawaj wa 👡

KNOPPERS · BOGAERS · DE WIT De Ruyterkade 143, 1011 AC Amsterdam, The Netherlands. Telephone +31 20 261811 Fax +31 20 269284.

Complete and post to: Public Relations Department, AEGON Insurance Group, P.O. Box 202, 2501 CE The Hague, The Netherlands

AEGON Annual Report. Please send me a copy

Insurance Group

Name

30

20

10

UNE 30 80

8 11

1.115

11

Or

1412. VICE See ayrin VI Lin 29 1 St Con 1 St Con

1. 22 - 22 

: a 12:38

11 A 11

5 6 2

------10 10 22

ید در این در در این مرکز در در ا

en

<u>بر من المحمد المحمد</u>

فتقرينا بيا

ط میں مکاملہ میں اور مرکبہ میں اور اور 

فمعتزين A State

فلتجفظ مشذ ø

ي مير مير بالان ماري بالان ماري

OFRINK

A. S. C.

30

on 11 572.

**NETHERLANDS FINANCE-5** 

The European Options Exchange

AT THE European Options Rachange, (EOE), this is the year when all records will be broken - when average turnover for the first six months was 22.42 per cent up from 1987 (which was also a year previous records were broken).

Mr Tjerk Westerterp, presi-dent of EOE, boasts fint, in 1988, Amsterdam took the lead from London. The figures for the first six months of this year were: Amsterdam 5.520,038 contracts - and Lon-

don, 4,238,697. Mr Westertery confirms that 1988 was the year of "restoring confidence," following the October Crash.

"To the surprise of many," he says, "markets picked-up steadily over the year." The private as well as the institutional investor returned to FOF come the Orthon 1000

to EOE after the October 1967 crash, contrary to London. The introduction of the index options has done the EOE market "a lot of good," according to Mr Westerterp. The EOE Dutch Stock

The. EOE Dutch Stock Exchange Index (introduced in May, 1987) is significant: on November 18, 1987, the EOE Dutch Speet Index was quoted at: invidowest of the year, namely 151.28. In 1988, the index opened at 168.35 and closed in December at 259.33, close to the highest quote of October, 1987, i.e., 286.72. In Chicago, 50 per cent of the

In Chicago, 50 per cent of the trade is aimed at the Index Options; in Amsterdam, close to 20 per cent. Since June, Amsterdam has introduced a new index-option: the five Dutch internationals, Philips, Unilever, Royal Dutch, Akzo and KLM. the outcome of a survey of 15,000 Dutch households, which indicates that the Dutch options-investor is not a dash-

This is another instrument in our efforts to lure the insur-ance companies and the pen-



Mr Westerterp. Indeed, index options in Indeed, index options in shares have been quite suc-cessful with Dutch pension funds, considered to be the richest in the world. Alexander A. van Droogen, the marketing manager of the EOE, says Lon-, don took the lead over Amster-drom in 1007 Of all Dutch families, only 28 per cent invest in options. Among these, options owners (81 per cent) combine options with ownership of shares and

Bonds, but only 19 per cent owns nothing else but options. At present, 15.2 per cent of Dutch families are investing in dam in 1987. Amsterdam traded in 22 Options only, and London in more than 90, but the come-back is due to a large scale within relations antwaight stocks, and of these, the categories are: In options only: 0.5 % per public relations campaign,

public relations campaign, bringing more than 14,000 interested Dutch people to the Option Exchange Building, in the heart of Amsterdam, for a 1% day information course. In options and shares/ bonds, 2.3 per cent.% 12.5 per cent. Households with no stocks at

The 2.8 per cent investing in options indicates an equivalent of 160,000 Dutch households, adds the report. People were also asked if

they had plans "to go into

tandable information. The value of options-ownerin is as follows: • F11,000 (or less) 26 per cent of mye F11,001-2,500, 13 per cent of F12,501-5,000, 14 per cent of ■ PI5.001-10,000, 36 per cent of systems and "open outcry" systems. Sweden has opted for the brokerage system, West

ent. Germany for the automated Around 88 per cent of system, while Amsterdam pre-

options-investors are active only in the Netherlands; 8 per cent also operate abroad; and 4 per cent only operate abroad. These foreign activities are mainly limited to London, New York and Chicago York and Chicago.

Controversies among option exchanges in Europe involve the difference between fully

fers the "open-out including the market- maker system, similar to Chicago's. Mr. Westerterp, a former Under-Minister for European Unter-Minister for European Affairs and Minister of Trans-port, wants to expand tha "European" aspect of the Euro-pean Optiona Exchange, although some Dutch bankers are convinced that the Amsterdam Options Exchange can do without its "European leg." Mr Westerterp, who is clearly a realist, agrees that for the time being European co-op-



istic: Mr Tjork Wester president of the Euro nean Options Exchange, (left). The past year has been one "restoring confidence" among privata and instituextors, he says.

eration in this area will be somewhat limited, but he adds: "In the long run, we will have to co-operate in Europe. The Americans want to go global – they have said so, repeatedly. Japanese options exchanges are growing rapidly, the index options were introduced in Osaka in early June. "In that noisy battlefield, we

will have to survive and the only way of surviving is by

Mr Westerterp has FL100m in cash available which, in his view, could be useful in a future link-up with a European partner like Brussels - or, he adds with a smile, "when the day comes that London's Options Exchange cuts itself loose from the London Stock Exchange, then we will be waiting with our ready-assets for a very serious partner."

Friso Endi

Ĵ

## No rush into 'people's capitalism'

Privatisation

WITH two huge privatisations of state companies on the hori-20n, many politicians would be rubbing their hands with glee. But not Mr Raud Lubbers, the caretaker. Prime Minister who is now campaigning for the General Election on September

Privatisation is not even an issue in the campaign, despite the planned privatisations of one-third of DSM and one-half. of MMB/Postbank. Mr Tabbers and his Chris-

have sold since the flotation. "There will be less attention to the private investor" in the second tranche, he predicted. "If an investor has less than FL10,000 then he should put it in an investment fund." In the DAF deal only 25-30

Another significant signal is

per cent of the 18m ahares went to private investors and many of the subscribers missed out. The rest of the stock went to institutional investors because that is the way DAF. wanted it, according to Amsterdam-Rotterdam Bank,

÷.,

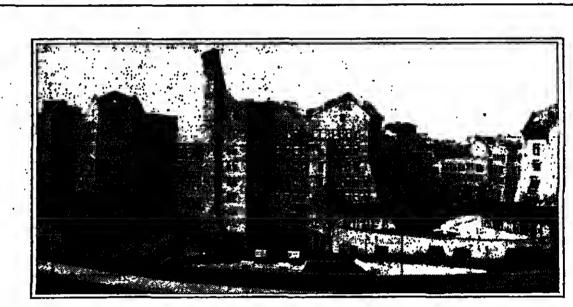
. . .

а.

1

. -

. •



options" - and the survey shows that 5.8 per cent of all Dutch households would like to do so in the 1989-90 period. The poll also revealed that the average age of the options-investor was 43 years, while the "traditional" shares/bonds investor's age is around 48. A significant problem for the EOE is the lack of market information among potential options-owners, while only 33 per cent of investors have attended briefings on options investment. About a third of

the people surveyed said they wanted more easily-under-

an Der locrat-Liberal' Adu istration, have viewed privatisation primarily as a way of

**Privatisation in the** Netherlands is still

#### - relatively limited

raising money to help balance the gaping budget deficit. It has also been seen as a method of rolling back the public sec-tor while fostering the private

sector. "Wider share ownership has never been considered the kind of prime policy objective as in or prime policy objective as in the Thatcher Government or previous Franch government," admits Mr H. Onno Rading, the Dutch Finance Minister. "We're a bit less hot on it." "People's capitalism" has yet to catch on the way it has in Britain, France or the US, where share ownership is wider.

wider.

In the Netherlands, it is only beginning to be felt as a tangi-hie force following several big stock flotations.

DSM, the state-owned chemi-DSM, the state-owned cham-cais company, was partially privatised last January in a highly successful F.I.Shn offer that drew a record 100,000 new investors. Flotation of DAF, the private sector truck maker, attracted 250,000 subscribers for shares in an equally suc-

cessful venture. Not surprisingly, share own-ership among private individu-als is spreading. Only 12 per cent of Dutch households owned equity in 1986 but that has jumped to 15 per cant now, according to a survey conducted last spring. The per-centage could be even higher. now because the survey was done before the DAF deal.

Privatisation of state-owned companies in the Netherlands is still rather limited. One reason is that the pool of enterprises available to sell is small. The Dutch are too trade-minded to believe the government generally can run com-panies better than private entrepreneurs. As a result, there is less chance of re-na-

tionalisation. "People's capitalism" is viewed with some degree of moral distaste. Dutch Calvin-ism frowns on blatant displays of wealth and greed, so government promotion of this kind of materialism cuts across the national ethic. That is why politicians do not view privatisa-tion as a potential reward for Supportive voters.

Company executives, for their part, prefer loyal, veteran stockholders to opportunistic, callow ones. Mr Ad Timmermans, a DSM board member, noted that about 70 per cent of the 100,000 new shareholders

. . . .

the global co-ordinator. Ironically, privatisation is

romcany, privatisation is gathering pace just as Mr Lab-bers' centre-right government – whose governing accord encompassed state disposals – has collapsed. That accord promised to raise about Fi2bu during the 1987-00 cebinet during the 1987-90 cabinet

period. Around F1.1.5bn has been generated by disposals so far and a further F12.6bn or more could come from DSM and NMB/Postbank together. Another one-third of DSM'a SSm shares will be spun off in September, putting perhaps F1.1.8bn in state coffers and leaving one-third in atate

having one-third in acte hands. The same team of banks, led by Amro as global co-ordina-tor, will handle the deal and, Mr Timmermans said, as in the first time around institutional investors will be courted dur-ing an international road abow.

.

· · ·

۰.

. .

show. anow. But a pitch to "Jan Modal", the average man in the street, will be made only if the under-writing banks want to do that, Mr Timmerman's continued. He expects no stock split in order to trim the rather steep price - around FL140.

"Some view people's capitalism with moral distaste"

The Lubbers administration also promised to sell its 58.5 per cent stake in the newly-merged NMB Bank, which is 7 per cent owned by the state, and Postbank, which is entirely government owned. A date has yet to be set because merger plans were delayed by union opposition.

Barlier this month Mr. John Lintjer, the Finance Ministry's director of financing, said The Hague wanted to spin-off its stake "in the near future - it already appears that there is substantial interest in a possi-ble issue of NMB/Postbank shares, domestically, as well as abroad," he added. Whether a new government

will de-rail that plan is unclear. Since privatisation is too minor for the main politi-cal agenda it is difficult to fathom what will happen to Lubberian policy.

Of the state's participations in 45 companies, 10 have been targeted for privatisation "in due time",

Besides DSM, NMB and Post-bank others include KLM Royal Dutch Airlines, Fokker, the aerospace company, Hoo-govens, the steelmaker, and the PTT telecommunications agency.

· . -

Laura Raun

## FFERENT, WE RATH ERSH

The Dutch NMB Bank isn't a run-of-the-mill bank. We do much more than merely applying standard solutions to individual problems. It's a style of banking that you can also see expressed in our headquarters building in Amsterdam, Holland. When you add the Dutch pioneering spirit to a keen sense of commercial enterprise and innovative financial engineering you'll understand why we can be found in all the important centres of the world.

We're there as a partner to help with LDC capital market services, trading of loans in secondary markets, debt conversion, trade finance, finance for investment and export projects and advisory services. For more information: Telephone **NMB BANK** 31.20.5635022. Fax 31.20.5635700. WE BANK YOUR WAY

ATLANTA, BAHRAIN, BUENOS AIRES, CARACAS, CHICAGO, CURACAO, DUSSELDORE CENEVA, HAMBURG, HONO KONG, JAKARTA, LONDON, LOS ANGELES, L'Idemanding, Mexico City, Milan, Montevideo, New York, Paris, Río de Janeiro, São Paulo, seoul, singapore, tehran, toixyo, zidhoh

**NETHERLANDS FINANCE-6** 

Rotterdam Energy Futures Exchange

## Little time for lunch at Roefex

IN LONDON, the International Petroleum Exchange recently decided to stay open during lunch hours. In Rotterdam, this decision was seen as a reaction to the imminent birth of the Rotterdam Energy Futures Exchange (Roefex), which will open late in Octo-

"Trading hours will be 10 am to 6.30 pm, Rotterdam time, which means a few hours overlap with US exchanges. That is the reason why London has been forced to stay open between 12.80 pm and 2.80 pm," said Mr Peter de Jong, project manager of Roefex. "The Rotterdam oil world

has forgotten all its objections and has embraced Roefex," he boasted. Two of the world's leading oil companies, known as the "Seven Sisters," were considering taking off-floor seats, said Mr de Jong,

#### The Rotterdam oil

world has forgotten all its objections and has embraced Roefex

#### although he refused to give any details

Mr de Jong worked for the European Options Exchange for four years before joining Roefex as an organising con-sultant. He is somewhat astonished by the sudden interest in. Roefer, especially from abroad. He expected interest from oil traders in Switzerland, Belgium, and West Germany because they are involved in the Rotterdam oil spot market.

The Americans support Roefex because they are always dreaming about a global market," Mr de Jong said with a smile. When the New York Mercantile Exchange (Nymer) was closed the Wall Street refiners wanted to trade on exchanges abroad, ch as London and Singapore But Singapore would face fresh competition from Tokyo next ar and London from Rotterdem later this year.

The Americans thought the city [Rotterdam] was too slow, noted Mr de Jong. One of Mrs Rosemary MacFadden's (presi-dent of NYMEX) first questions was: "Are you also closing shop during the lunch hour, 12.30-2.30, like in London?" The lunch-break can be disastrous

The tanks and pipelines at Rotterdam (above) and the port (below), the busiest in the world: part

us of paper markets. anounity that was au

if a broker has to act immedi-

out for hunch." Several American brokerage firms are opening up in Rotter-dam and British brokers are showing interest. "I do not think this is going to be a war between the energy futures markets of London and Rotterdam," observed Mr De Jong. "There is enough room for two

markets. "It was the same with Chi-cago and New York," he recollected, "Everybody said that we wouldn't need New York between Chicago and London. New York began six years ago with a daily average of 800 con-tracts. Today, it has 150,000 -the world's largest." When plans for Roefex were floor.

announced last April appli-cants for a seat had to queue up and the numbers exceeded 160 in early June. It will be housed in Rotterdam's World. Trade Center. Roefex represents a breakthrough in Dutch thinking. Amsterdam has always been

associated with the financial world and Rotterdam - the world's busiest port - with business. In Rotterdam there are bourses for grain, insurance and citrus fruit. For more than 25 years there has been the Rotterdam spot oil market, which has no building and no

Platts Oil Gram, which daily publishes the Rotterdam spot prices, serves its customers worldwide by telefax and telex. Every day the editors tele-phone Rotierdam traders, asking the opening and closing prices for crude oil, fuel oil and gasoline. The editorial integ-rity guarantees the daily set-

ting of prices in the Rotterdam oll spot market.

Two years ago the Rotter-dam spot market turned its back on Mr Tjerk Westerterp, the energetic president of the European Options Exchange, who launched the idea for an oil options exchange. Rotterdam oil traders considered future markets to be a "Iunatic park", for speculation. When he was told that termi-

nals for the new exchange had been ordered, Mr Tom Detiger of Vito - the spot market trader - fired back: "What the hell should we do with video barrels?" The spot marketeers trade in crude with the whole world. Their objection was that physi-

cal delivery for oil on the future markets is non-existent. "On the IPE in London they are trading without any

#### The Americans support Roefex

because they want a global market

know-how regarding the 'real' market, the physical market," said one trader. "In other words," as he put it, "my den-tist sets the oil price."

But the yo-yo game on the international oil markets forced traders to hedge their risks on the London Future Market. The physical and paper contracts complemented each other.

Mr Westerterp is a man who never gives up. Secretly a new plan was set up with the help of Mr Rudolph de Bok, the president of the Rotterdam Chamber of Commerce, with Mr Henk M. Molenaar, the director of the Port Authority, and with spot market trader. Mr Jan Onderdijk.

It was to be a fatures exchange and to start with a crude oil contract on Brent and gasoil contract. Mr Westerterp said proudly when the Roefer was announced last April: "The

crude contract offers - for Europe - a unique possibility to deliver in tank transfer. In addition to Brent several other grades can be delivered."

Every contract will cover 1,000 US barrels. The gasoil contract will be based on a typical contract for a Rhine barge.

WHEN a quartet of companies recently announced it would sponsor the Royal Concertge-bouw Orchestra to the tune of Fil.75mn, it was music to the symphony orchestra's cars.

Never before has Dutch business promised to provide an arts subsidy of such perma-nence - in this case for the 1989-90 season. In the past companies have usually donated money for a given exhibit or

to be artistic, it was argued, so lavish subsidies were doled out The debut of structural sponto aspiring painters, for example. But their works began to fill government building base-ments instead of moseums and sorship reflects the explo in corporate support for the arts. Mr Titus Yocarini, of the Arts and Business Foundation, the scheme has been trimmed. estimated that corporate spon-sorship has surged from less than Film annually in 1981 to Yet corporate sponsorship of the arts can trace its roots back to the Netherlands' Golden 17th Century when rich merchants commissioned por-traits from Rembrandi, among more than Fi25m a year now. A magazine called "Sponsor ing" was launched recently amid growing awareness of the role of philanthropy in public

"It is soft-sell corporate com-"It is soft-sell corporate com-munications, an interesting way to meet business part-ners," explained Mr Yocarini. The Arts and Business Founda-tion was established 35 years ago by leading Dutch compa-nies such as Philips to advise them - and the government -on accurring and commission-The debut of structural on acquiring and commission erons donations from wealthy burgers who wanted big,

ing art. The explosion in corporate sponsorship of the arts, how-ever, has raised vexing ques-tions. Can the arts world allow itself to become reliant on the business community? Does corporate sponsorship mean only lowest common denominator art and "megaprojects" guaran-teed to pull in mass audiences will flourish? Will artists' inde-

pendence be jeopardised? The Netherlands still lags profit was a dirty word. Busi-nessmen would have been reviled had they tried to pay behind many European coun-tries and the US in corporate sponsorship. Captains of indus-try abroad have viewed sup-port for culture as a subtle tool

But most Dutch industrialists have begun only recently to think seriously about their companies' public image. In the financial community Amsterdam-Rotterdam Bank is among the avant-garde.

eral Government, which col-lapsed last May, scaled back its role in the arts. Spending lev-els were frozen and subsidy schemes have been revamped to promote quality instead of tyle have a great infinence on the choice of a bank and cus-tomer trust after a certain social welfare. If a centra-left coalition emerges from the September elections then state bank has been chosen,"

spending could rise again. Inst corporate sponsorship seems likely to grow regardless. NMB Bank was one of the

quartet of companies donation money to the Royal Concertae bouw Orchestra. The others were Postbank, which is merg-Dutch Government. In an effort to achieve a "vertical Douwe Egberts. spread of culture" the state has

will be used to add five musi cians, bring international directors to Amsterdam and perform more often shroad. In return the sponsors can advert tise their names, have guaran-teed seats and organise exclu-sive concerts.

"With an eye on its increas-ingly international activities NMB will gladly associate with the orchestra during its appearances abroad," the bank barned.

This past spring Amro sponcollection of works by some with Russia's greatest 20th Cantury artists, and included some hid-den for 60 years. "Malevich wouldn't have been possible only a few years ago," contended Mr Yocarini.

the explosion in corporate support for

Nevertheless he was wortled about the arts community becoming too dependent on corporate sponsorship. Those who giveth can also taketh away, Mr Yocarini noted, cit-ing an example of a Washing-ton DC museum whose future

large funding source. Cuitural institutions, like all others, must plan abend and security of income is vital.

Another risk is that only mainstream works will be financed and controversial art will be left to the wagaries of while state. Corporate sponsors generally stick to news appeal events for want of wide expo-sure and to avoid offending the public.

In the past, collum ministers insisted that only the state could ensure artists' freedom of expression, Mr. Yocarini remembered. Private sponsors could dictate tarms, ministers

Lanira Raci



ARACARDEVENA EDAT CATALENE A AAXTENA NEEN

Corporate sponsorship of the arts Worthy contribution explained Mr M.J. Drabbe, a

banking seminar.

Artists do not have to starve

others. Churches received gen-

sponsorship reflects

the arts

But after the Second World War Dutch society insisted on

a more egalitation system for

financing the arts. By the 1960s the state was considered the

guarantor of social welfare and

that included culture. By the same token capital-

ism fell into discepute and

ornate tombe

the arts.

member of Amro's manage ment board, during a recent Furthermore, the arts community has received rather nerous support from the

FINANCIAL TIMES FRIDAY JUNE 30 1989

ing with NMB, DAP and

at N"

Their Fil.75m contribution been almost the sole patron of

sored an impressive retrospo-tive of Malevich for 3500,000. The exhibition was sublimit collection of works 59 400 of

ago," contended Mr rocarma-

was jeopardised by the loss of a

berried. Bot some of the world's greatest art was combinedound under strict conditions. Hadya was service to Cotation derivery and listen to the resent.

# 2

"Three weeks ago the IPE announced that the lunchbreak would be abolished," Mr de Jong continued, "But I hear that although the market is open the floor is empty at that hour, in other words, the shop is open but the personnel is



VI

# Bank Mees & Hope. Agenuine European Bank.

**BANK MEES & HOPE NV** 

AMSTERDAM · ROTTERDAM · LONDON · HAMBURG · NEW YORK · HONG KONG

# SAYS SOT

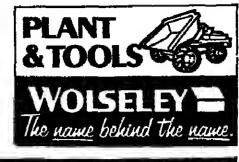
The authority and influence of NRC Handelsblad is beyond all dispute. No other Dutch newspaper offers so much in-depth information on financial, political and cultural developments all over the world. An independent newspaper, influential and often quoted. A newspaper which has established a special and profound relationship with its demanding readers. If quality counts more than quantity: NRC Handelsblad must be your choice.

· 1.



# **FINANCIAL TIMES COMPANIES & MARKETS**

Friday June 30 1989



21

## INSIDE

Ts

A DE LE

NAUSANSTAND." RUSTAND

12

12

2

G

.8

## No thugs required at NTT's meeting



The corporate thugs hired to ask awkward questions at Japanese charcholders' meetings were not required yesterday at the ennual gathering of Nippon Telegraph and Telephone, the country's largest company. In the past year, NTT's problems have been all too obvi-ous — its former chairman and two other executives were arrested, the stock price has plunged by more than e third, and profits fell by 14.3 per cent. The front rows of the meeting were packed with NTT employees ready to clap on cue, but there was no avoiding an uncomfortable time for the beleaguered board, reports Robert Thomson. Page 25

#### The mystery of the jitted grocer

There are many unanswered questions sur-rounding the abortive bid two months ago for British supermarkets group Budgens from fel-low food retailer William Low, and yesterday'a results from Budgens can only compound the puzzle. Silence surrounds a lengthy Takeover Panel Investigation into the affair, Page 28

#### The tortoises and the hares

Most of the world's equity markets have clam-Most of the world's equity markets have clam-bered back to the levels they had reached just before the global crash, and a fair number of them, from Japan to France and Austria, are now well above their all-time highs. But e sig-nificant minority, including New Zealand, Hong Kong and South Africa, have a long climb ahead of them, even to recover the ground lost in October 1987. Page 48

of Mr Francis Lorentz (left) as chairman and

chief executive officer of

#### Bull will have a hard time not seeing red



Groupe Bull, the state-controlled French computer manufacturer, was ss of a shock than that of his predecessor, Mr Jacques Stem in 1982,

After a comparatively sound i988, Mr Lorenz has had to admit that the group will mise its revenue target in 1988 and be hard pressed to: make a profit. Page 23

Let's all do the monster mash u, the ancestral home of the potato, is

# **Pickens is rebuffed at Koito meeting**

By Stefan Wagstyl in Tokyo

MR T BOONE PICKENS, the Texan corporate raider, yesterday took a walk on the wild side of

Jananese company life. Attending the annual general meeting of Koito Manufacturing, the group where he has taken a \$10n-plus stake. Mr Pickens encountered the sokaiya, the feared racketeers who are as much a tradition of Japanese cor-porate life as auditors and tax returns returns.

They iny to extract bribes from companies by threatening to dis-rup: meetings. Companies which do not pay have to suffer intermi-nable questions. Koito got off lightly yestenday and finished its

meeting in three and a half hours. A meeting at Sony once lasted over 13 hours. Mr Pickens attended yester-day's meeting in a Tokyo hotel to

press his case for three seats on the company board. He came away empty-handed, his request for boardroom representation turned down. The sole foreigner in a hall full

of hundreds of Japanese share-holders, he was given every opportunity to put his case by the courteous Mr Takao Matenura, president of Koito. The sokaiya stayed silent throughout his speech. Then about five sokaiya dressed in dark suits

weighed in with long speeches of their own, mostly supporting Mr Pickens and berating the company about everything from tax allowances to US Japan relations. Afterwards, the veteran of sev-

anterwards, the veraran of sev-eral spectacular US corporate fights and countless US company meetings, said it had been "the most unusual shareholders' meeting I have ever been to in my

He said he had expected to lose yesterday's vote, but vowed to he back - possibly as soon as Sep-tember, when he will be eligible. to call a special shareholders'

San Paolo does the Wall Street shuffle

Koito began in March, when Boone Co, his private investment company, bought a 20.2 per cent stake from Mr Kitaro Watanabe,

a Japanese corporate raider. Mr Watanabe had previously Mr Watanabe had previously tried unsuccessfully to "green-mail" Koito - in other words, get it to buy back his shares at infinited prices - and also Toyota Motor, Koito's biggest customer and a 19 per cent shareholder. Mr Matsuma opened the meet-ing with a long reading of the company's report, followed by an even longer reading of answers to

tember, when he will be eligible. to call a special shareholders' meeting. Mr Pickens' involvement with

from Koito's relations with Toyota to depreciation calcula-Then it was Mr Pickens' turn

to speak. With the help of a male interpreter, Mr Pickens put his case. He pulled no punches, blaming Koito's refusal to grant his board seats on the fact that he is a foreigner.

Koito answered, as it has before, that it would not listen to Mr Pickens until he explains the exact nature of his relationship with Mr Watanabe. It is widely suspected that the shares sold by Mr Pickens to Mr Watanabe are covered by a repurchase agree

## SBC to retreat from London By Stephen Fidler

in London

SWISS Bank Corporation, the second largest Swiss bank, announced yesterday it would redirect its international investment banking operations after two years of large losses, and would change the focus of its domestic investment banking

Dusiness. The change in strategy involves a partial retreat from the UK equity market, in which all three big Swiss banks have had difficulties, and a big reduc-tion in the number of stocks in which it will make a market. It also calls for a redirection of its investment banking operations towards corporate finance and away from traditional commis-sion-earning activities.

One of the many foreign banks that piled into London to take a position in securities markets ahead of Big Bang in October 1986, Swiss Bank said yesterday that the financial services indus-try, particularly in London, had changed faster than it and many others had forecast

the ability to earn commissions through traditional stock brok-ing and bond market activities. SBC London, which has swal-lowed the UK stockbroker

The bank will also lay more emphasis on corporate finance, creating new operations in Italy and Spain. Investment compa-nies to hold equity stakes would also be established in the UK and other countries. Business in cross-border mergers and acqui-sitions would be built up from

strengths in local markets. The bank said the domestic investment banking market was also under pressure. Fixed com-missions in bond underwriting were under attack, both from the interest rate and currency swap markets and increasing competi-tion. Brokerage commissions were being affected by the increased muscle of institutional

## **David Lascelles** and **John Wyles** report on yesterday's transatlantic banking tie-up L he co-operation agreement announced yesterday by San Paolo Bank and Salomon is unusual in many respects - not least because it marks the first time that the fiercely inde-pendent Wall Street investment bank has agreed to a bank buy-ing a sizeable interest in its stock. But it will be widely seen as indicative of trends in Europe as financial matitutions jockey for place in the planned European single market. Mr John Gut-freund, Salomon's chairman, was in no doubt yesterday about the reason. "The European market is hig, broad and complex. But it also offers big opportunities," he Similarly, Mr Gianni Zandano, San Paolo's president, said of his bank's goals in the US: "An alliance with one of the most impor-tant American investment banks fulfils the need to improve the presence of the bank in a very dynamic and competitive mar-

John Gutfreund: 'Big, broad and complex' European market offers 'big opportunities'

ranging: it covers the areas of securities distribution, asset securitisation (particularly mort-gages, where Salomon is strong) and corporate finance with an emphasis on cress-border merg-ers and acquisitions. It will be underpinned by mutual cross shareholdings, with San Paolo buying 5 per cent of Salomon, and Salomon buying shares in market, and the Italian domestic securities business is one of the more backward among Europe's

how much business Salomon will get out of Italy. Italian shares are little known and traded in the US

For San Paolo, the tie-up is the latest deal in a Lasobn (\$318m) spending spree over the last four years to establish an interna-

mercial and investment backing, insurance and a growing range of financial services. Its tally of branches had climbed to 700 in Italy supported by a string of

overseas subsidiaries. Mr Zandano jubilantly a

A further alliance came in March with an agreement with the UK's Guardian Royal Exchange to buy three Italian insurers and to manage them jointly. As a result, San Paolo is the first Italian bank to buy into

the first italian bank to buy into the insurance industry. Mr Zandano defines his strat-egy in terms of "providing new products and services for Italian companies and families," and sees Salomon's enormous placing powers in corporate finance, as now offering San Paolo crucial competitive advantages. Moreover, Salomon's new

Moreover, Salomon's new European partner is about to acquire considerably greater strength in Italy following a recent L1,300bn agreement which will give San Paolo close to 50 per cent of Crediop, the Rome-based corporate finance and investment banking concern. The result will be Italy's first diversified banking group controlling assets of close to L100,000bn and challenging Banca Nazionale del Lavoro for the top position in Italian bank-

More widely, the San Paolo-Sal-omon tie-up is also indicative of a growing trend of investment by foreign institutions in Wall Street, particularly Japanese institutions. Mr Gutfreund said Salomon had deliberated long Salomon had deliberated long and hard before accepting the deal, but it was prompted by a belief "that we did not have the capacity to be all things to all people all the time." He also thought it highlighted the trend towards universal banking as deregulation brings commercial and investment banking closer

San Paolo is controlled by the Italian Treasury and the Bank of Italy and is a special kind of Ital-ian trust without any sharehold-ers. Once a new banking law is passed, the Turin bank plans to issue equity, having been forced to postpone a \$500m sale in mid-1987.

1987. investors and the review of com-

others had forescen. This had severely restricted



PT 101



maintaining its close involvement with the, developed world's favourite vegetable. In a suburb of Lima the International Potato Centre, founded in 1971, has gathered together scientists from 22 countries to continue work on producing improved varieties, tackling disease problems and expanding the growing range of the poteto. Page 36

· · 2 44

#### Harket Statistics

Base lending rates	- 44	London share service	42-43
Beachmark Govt bonds	27	Lopion traded options	27
European options exch	44	London tradit, options	27
FT-A indicas	27	Money markets	- 44
FT-A world indices	48	New Int. bond issues	27
FT hat bond service	28	World commodity prices	- 36
Financial futures	44	World stock mitt indices	46
Foreign exchanges	44	UK dividends announced	28
London recent insues	27	Unit trusts	38-41

#### **Companies in this section**

Asprey	28	intec
Autolatina	22	Integrated Resources
Aveco	30	Johnson Matthey
SPB Industries	28	LSI Logic
STP.	29	La Générale
Banc One		London Securities
Bond Corporation	25	MCorp
Brother Industries		Midsummer Leisure
Budgena		NNPC
Business Mortgages	28	NTT
Caffyne	30	National Home Loans
Caledonia invs	28	Noble and Lund
Courts Furnishers	20	Nyknedit.
Manian I added !		Panocean Ol
Crosby (James)	30	Platignum
Dowty Group	29	SDS
Elders DOL	25	Saville
FAL		Sea Containers
Gataway		Steetley
General Mille	22	Stena
Goode Durnant	28	Sutcliffe Speakman
Greycoat Group		TGI
Groupe Bull	23	TSB Group
Harmony Leisure	38	Texaco Canada
Havas	22	Tipock
Hepworth	30	United Industries
IEP Securities		Vinten Group
Imperial Oil	22	Vistec
		Waverley Cameron

Chief price changes yesterday

 South
 293
 7

 223
 +
 6
 Crains Lodge
 55
 11

 93
 +
 7
 Denty
 20012
 8

 236
 +
 7
 Denty
 20012
 8

 236
 +
 7
 Denty
 20012
 8

 236
 +
 7
 Gauss
 1386.
 33

 600
 +
 42
 Hammanner M
 794
 10

 252
 +
 2
 10
 1273
 39

 372
 +
 9
 Lanzas
 647
 13

 143
 +
 8
 Matter
 133
 5

 374
 +
 8
 Patters
 243
 11

 145
 5
 600 6p
 133
 8

 463
 9
 600 6p
 133
 8

539 + 18.5 708 + 25.9

2925 - 130 2221 - 153 2027 - 11.6 42.6 - 62

 Filtering
 Filtering
 Filtering
 State
 State

145 - 5 453 - 9 108 - 5

FRANKFURT (DH)

HWE 2000 Thysten 2007 HERMY YCHYK (8) State Cros 33<sup>2</sup> Fallis Fallis 18<sup>4</sup> Cock-Colin 57<sup>4</sup> UMA 112<sup>2</sup> Heremount 61<sup>3</sup>

Time inc

PARIS (FF-)

New York prices at 12.38

LONDON (Passe)

Nines Actos 1. Hutch 223 Arragues Erg 93 Bry 226 Catyne 600 Catr Energy 92

caring Carlingues Carling Exercity Carling Exercity Carlescolis, Inv Gastes (FB) Hindy Oli & Ges Utol Biocality Fealler Avesco Barchays Barchays Barchays

San Paolo when it obtains a list-For Salomon, the arrangement gives it an ally in one of the top banks in Italy, a country where

The agreement is fairly wide

Cest."

banks in Raiy, a country where banks also dominate the securi-ties business. Although Salomon has traditionally built up its for-eign operations from scratch, notably in the UK and Japan, this deal enables it to get a head start "in market where we are less well-known," according to Mr Guttheund. Mr Gutfreund. What is questionable, is just

quickly than in countries like

But Mr Gutfreund sees a virtue in this. He talks of Italian securi-ties being "underdeveloped", and Italy being "underweighted" in international stock portfolios, the implication being that there is plenty of room for growth. And it is certainly true that Italy's relatively unadvanced financial structure is perceived in international financial circles as a plus - as a sign that foreign enterprise can bring know-how and acquire market share more

tional presence by a bank which, like most in Italy, needs to be in a hurry because it started so far behind its UK and German counterparts.

It began the decade as a pub-lic-sector, largely regional bank with 346 branches, mostly in northern flay, and a capital of L787.8bn yielding net profits of L13.6bn. By the end of last year, the group's net capital had risen to L4.220bn and it had earned L590bm in net profits from com-L580bn in net profits from com-

Also, the agency has been crit-icised in Congress for giving

icised in Congress for giving excessively generous terms to NCNB, which rescued First RepublicBank last year, and the private investor group which took control of First City. Hence it might have been difficult for the FDIC to award another huge

Texas franchise to either group. Investors in Banc One con-

yesterday that the deal offers a vital North American leg to his bank's growing body of interna-tional investment banking alliances. The first was in 1986 with 6.44 per cent (recently increased to 11 per cent) of Hambros, the UK merchant bank, and the sec-ond followed in October 1987 with a 1.1 per cent stake in the French banking gronp, Compagnie Financière de Suez. Mr Zandano acknowledges that a Japanese tie-up would complete the global scheme.

mission structures by the Swiss cartel commission. SBC retreats, page 27

## **Banc One wins battle for MCorp**

By Anatole Kaletsky in New York

BANC ONE, the rapidly growing regional bank group based in Col-umbus, Ohio, has won the con-

unibus, Ohio, has won the con-test to take over most of MCorp, the troubled Dellas holding com-pany which was the last indepen-dent bank group left in Texas. The Banc One bid prevailed over proposals from many other financial institutions such as Chemical Banking, NCNB, Kohl-berg Kravis Roberts and Mr Rob-ert Abburg's Pirt, City Bancorn ert Abboud's First City Bancorp of Houston.

Announcing the selection of Banc One as the winner, Mr Wil-liam Seidman, chairman of the Federal Deposit Insurance Corporectard Deposit insurance corpo-ration, said in Washington yes-terday that his government-backed agency would lose at least \$2bn on the MCorp transaction. This FDIC contribution would

make MCorp the third most expensive bank rescue in US history, after the ball-outs of Continental Illinois in 1984 and First

RepublicBank during last year. The details of the deal ware sketchy. Analysis speculated that the Banc One offer may not have been the most attractive finan-cially for the FDIC.

cially for the FDIC. Banc One, which will be pay-ing about \$412m in cash to acquire control of the 20 failed banks which formerly belonged to MCorp, has no banking busi-nesses in Texas, while most of the other bidders have extensive

The FDIC may have been sensi-tive to concerns within Texas about the monopolisation of its

to MCorp, has no banking busi-nesses in Texas, while most of the other bidders have extensive networks in the state. Therefore they would have been able to gain operating econ-onnies by buying the MCorp banks and eliminating overlapa. So the FDIC probably selected the Banc One bid not purely on financial grounds, but also because of political concerns. The FDIC may have been sensi-

the MCorp deal make it the US's 25th biggest bank, its stock mar-set canitalisation of \$4.3bn puts it among America's top five or six banks in terms of market value.

## **TSB** profits fall depresses shares

henking markets by a small num-

ber of out-of-state groups.

#### By David Barchard In London

THE SHARE price of TSB, the sixth largest UK banking group, fell sharply yesterday after news of a steep drop in pre-tax profits during the half-year ended in April.

Half-year profits for the group bafore tax were £164.5m (\$256.3m), 22.4 per cent down on last year.

The results dashed any remaining hopes among investors of a quick return to form by TSB, which was floated on the Stock Exchange amid high expectations in the autumn of 1966 but has since proved a disappointment. Though the London stock mar-ket had speeled itself to expect a

drop in TSB's half-year profits to around 1180m, after a warning three months ago by Sir Nicholas Goodison, chairman, the results were bleaker than forecast. TSB shares lost 6.5p during the

day and closed at 103.5p, only slightly above the flotation price. down.

Each of TSB's four main areas of activity - banking, related services such as loans and credit cards, insurance and investment services, and commercial activi-ties - reported profits lower than last year. The fall was sharpest in bank-

ing, where profits were £13m lower than last year at £110m This was in spite of an improved performance by Hill Sanuel, the merchant bank which TSB bought in 1987 and has since become its corporate lending

arm. Meanwhile, TSB's operating costs have soared to 75 per cent of its income, a level unknown among the large banks where costs are normally around 65 per cent of income. The figure was immediately branded as unacceptable by Mr Don McCrickard, chief executive, who pledged to make efforts to bring it

became chairman in January, made no attempt to conceal his disappointment at the results. These are poor figures. The group, with its huge potential, has not performed and is not performing as well as it should. Our shareholders have every right to expect better results."

Sir Nicholas Goodison, who

He warned, however, that these would not be easy to achieve in a retail banking mar-ket where the good times, which saw rising house prices and a buoyant mortgage market, were over.

He identified several causes for He identified several causes for TSB's poor showing, including the squeeze on the bank's mar-gins on lending since interest rates began to climb a year ago towards their present levels. The mortgage market has been partic-ularly affected. Lev Pare 20. Details Bace 28.

Lex, Page 20; Details, Page 29; London stocks, Page 37

FOCUS ON THE U.S. Fidelity-The American Experts

Maximising the investment potential the U.S. holds isn't an easy job. Indeed, successful investment in America requires not only a thorough knowledge of the market but also an in-depth understanding of it.

This is where Fidelity has a key advantage over other unit trust companies. We really know America. Through our U.S. counterpart Fidelity Management & Research Corporation (America's largest mutual fund company) we have access to the formidable research resources of over 100 analysts and portfolio managers who make over 10,000 company visits around the country each year. In addition, another 1,000 companies visit FMR's headquarters in Boston.

This first-hand research, teamed with our access to unrivalled technical expertise, enables us to identify and profit from investment opportunities unknown to most - which in turn reflects in the performance of our successful American range of unit trusts:

- Fidelity American Trust: our 'core' American growth trust.
- · Fidelity American Special Situations Trust- aggressively-managed portfolio of primarily second-line stocks.
- Fidehity American Equity Income Trust: invests for total return primarily through high yielding equities.

If you're looking to the U.S., look to Fidelity - the American expents. Talk to your Independent Financial Adviser now, or Callfree Fidelity on 0800 414161.

Please remember that the value of units reflects the value of the underlying investments and may fluctuate and is not guatanteed.



# BARCLAYS UNIBOND TRUST.

22

## INTERNATIONAL COMPANIES AND FINANCE

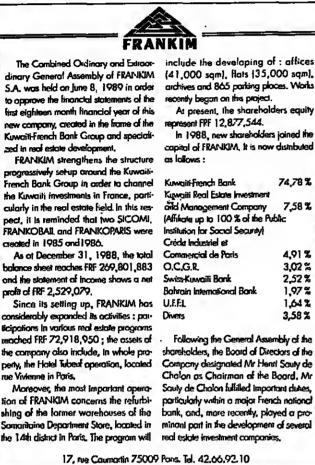
NOTICE IS HEREBY GIVEN that the income distribution

- (including equalisation where applicable) for the period to 🖤 1 May 1989 totalled US\$9.03 gross per share. Coupon No. 11 at the rate of US\$9.03 per share is payable
- on or after 30 June 1989. Coupons should be detached from Bearer Share
- Certificates and presented for payment at the office of any of the Paying Agents named below and left for three days for
- nination. Coupon listing forms may be obtained from the Paying Agents. COPIES OF THE REPORT for the period
- ended 1 May 1989 will be available at the offices named

Ŧ	The Hongkong and Shanghai Backing Corporation, P.O. Box 59, Bander Seri Begawat),	Banque Internationale à Lessembourg S.A., Boine Postair: 2203, 2 Boniewerd Royal, LUXEMBOURG.	Papus New Guines Backing Corporation, P.O. Box 78, Port Morcaby, PAPUA NEW GUINEA.
	NEGARA BRUNEL DARUSSALAM	Mid-Med Beak Limited, Surings Office,	Barchys Bank S.A., P.O. Box 135,
\$	Barcleytrust International Ltd., P.O. Box 82,	233 Republic Strett, Valletta, MALTA.	CH-1211 General, SWITZERLAND.
	39/41 Broad Street, St. Helier, Jersey,	Bank of Naura, P.O. Box 289, NAURIJ.	"Barciey; Bank PLC., Stock Eachange
Ψ.	CHANNEL ISLANDS. Berchen Benk (Hong Kone)	Barcleys de Zoete Wedd Nederland NV.,	Services Dept., Second Floor, 34 Lombard Street,
	Nominees Lad., G.P.O. Bax 295, HONG KONG.	Poston 160, 1000 AD, American-C, NETHERLANDS.	London ECJP JAH. UNITED KINGDOM
Ŧ	Bank Bami Daya, Jakarta, Jakarta, INDONESIA.	Ameralia & New Zealand Banking Group Limited, P.O. Box 1896, Wellington, NEW ZEALAND.	

## BARCLAYS

BARCLAYS UNICORN INTERNATIONAL (CHANNEL ISLANDS) LTD.



# Drexel steps in to rescue **Integrated Resources**

#### By James Buchan in New York

DREXEL Burnham Lambert, the Wall Street investment which financed the beady growth of Integrated Resources, has stepped in to rescue the collapsing financial services group with a cash injection of \$300m and a com-plex scheme to satisfy its cradi-

tors. The plan, which was announced yesterday, goes some way to restoring the face res lost by Drexel Burnham when Integrated Resources, a once high-flying syndicator of real-estate partnerships, defaulted on \$955m in loans and IOUs 10 days ago. But some analysts fear that

holders of more than \$600m in junk bonds may object that they are getting a poor deal. Integrated Resources, which collapsed when it found it Ŧ

Ψ

#### By Kevin Done, Motor Industry Correspondent

AUTOLATINA, the joint venture company set up by Volkswagen of West Germany and Ford of the US In 1987 to combine their South American antomotive operations, is to invest around DM4bn (\$2bn) the five years from 1989 to 1993.

4

In one of the first steps in the investment programme Autolatina is to build a DM400m plant to produce transmissions for front-wheel drive vehicles in Cordoba, Argenting.

Argenuna. The plant, which will create around 700 jobs, is scheduled to begin operations in early 1992. It will have a capacity to produce 1,300 transmissions a day, or 300,000 a year on a three shift per day system. The transmissions, which

and Ford cars produced in Brazil and Argentina. VW said the plant would improve Autolatina's exchange

production volumes through the joint use of the plant for VW and Ford vehicles. Autolatina, owned 51 per cent by VW and 49 per cent by

could not finance a book of Analysts say these junklong-lived financial planning bond holders, who were assemproducts in short-term mar-kets, yesterday said Drexel bled by Mr Michael Milken Drezel Burnham's master financier, may be "loyal" to the Burnham will raise \$300m in new money to pay off about a third of its bank debt, commerfirm and vote for the deal which needs their 90 per cent cial paper and senior debt. apport.

Drexel Burnham says that it But some may prefer to take their chance of a better pay-off will itself buy \$100m in new mortgage securities, called from the bankruptcy court. et notes, and is highly confi-Drexel Burnham, which beat dent it can place the remaining out a rival plan from Goldman Sachs, is the acknowledged \$200m. For the remaining senior debt, lenders will Wall Street master of such receive interest-bearing change offers. But holders of the \$632.4m in But competitors point out

junk bonds will receive securicattily that Mr Milken, who thes only up to 70 per cent of the face value of their hold-ings. The new securities will be common stock and a junk bond was forced out of Drexel Burnham as part of a deal to save the firm from prosecution used to arrange exchange offers before rather than after that pays no interest in cash for three years.

## Autolatina to invest DM4bn

Autolatina's return to profit

tory in the protracted fight with the Brazilian Government

over the right to set its own prices for cars and trucks. In March 1988 the Government

lowed years of heavy losses in Sonth America by the two companies, but Autolatina began to trade profibably last

year. Mr Günter Hartwich, VW's management board member responsible for production and chairman of the Autolatina advisory board, said the com-pany's cost structures had een significantly improved. The merger had enabled VW

and Ford to boost productivity, cut fixed costs and reduce the amount of capital tied-up in the previosaly separate South American operations. Autolatina achieved a net profit last year of DM447m on a turnover of DM8.2hn, compared with a loss on a comparable

Ente Nazionale per l'Energia Elettrica

are being developed by VW, will be used in Volkswagen basis of DM331m in 1987, said largely stemmed from its vic-

of mechanical assemblies and components and allow higher lifted its highly restrictive price policy and made it possi-

Ford, is one of the largest joint venture companies in the world automobile industry. ble to pass on inflation-related cost increases in higher retail prices. The merger In July 1987 fol-It was also helped by the

revival in car demand in Brazil last year. The group's sales rose by 15.1 per cent to 572,044, of which 374,799 were Volkswagen Group vehicles and 197,245 were Ford models, while production increased by 15.8 per cent to 573.113.

Autolatina produced \$46,000 vehicles in Brazil in 1988 -370,000 VWs and 176,000 Fords of which 122,000 were exported, a drop of 17.7 per cent. Sales in Argentina fell by 12.5 per cent to 46,194.

The Autolatina product range, which is still sold through separate VW and Ford dealer networks, dominates the Brazilian market. VW captured 39.2 per cent of the car market last year - a big recovery from 35.1 per cent in 1987 - and Ford 20.8 per cent.

The two marques combined hold 59.6 per cent of the light commercial vehicle market and 35.4 per cent of the truck mar ket. In Argenting Ford holds 14.3 per cent of the total vehicle market and VW 11.5 per cent

Exxon wins

go-ahead

for merger

## **SEC files** fraud suits against Bilzerian

#### By Roderick Oram in New York

THE Securities and Exchange Commission filed securities fraud suits yesterday against Mr Paul Bilzerian, a corporate raider recently found guilty on similar criminal charges, and Mr Edward DeBartolo, a billionaire developer of shopping malls

semiconductor devices. Mr DeBartolo agreed to setthe charges without admitting or denying he broke securities The company said this week it expected second quarter laws when he helped finance some of Mr Bilzerian's raids. earnings to decline from first quarter levels and fail short of He will hand over to the govrecent expectations. ernment more than \$2.7m of profits from the raids. Two of Mr DeBartolo's senior execu-Several US computer mann-facturers have asked the chip maker to delay delivery of components, it said. Order rates have also slowed, sug-

Mr DeBartolo's senior execu-tives were also charged. Mr DeBartolo, aged about 80 and a resident of Youngstown, the depressed Ohio steel town, had also played a crucial role in helping finance the \$3.6bn purchase of Allied Stores by Mr Robert Campean, the Cana-dian investor. gesting that business will be flat over the next few months. The theme is common throughout the US semiconductor industry, say analysts. Mr Drew Peck of Donaldson dian investor. Mr Rilzerian has not yet set-

Lufkin & Jenrette in New York, says: "The market is sluggish. Computer manufactled with the SEC which is seeking to recover from him \$31.3m in allegedly illegal turers are afraid of the general economic outlook, so they are profits. He is planning to appeal against his recent con-viction on nine criminal holding back orders for semiconductor components. "It is a buyers market for charges which carry a maxi-mum of 45 years in jail and \$2.25m in fines. It was the first semiconductors. The chip makers have excess production capacity and sluggish demand jury conviction on information is creating pressure on prices," he adds. Yet it is becoming from Mr Ivan Boesky, the takeover specialist who admit-ted to wide ranging breaches he same fet it is becoming increasingly difficult for semi-conductor manufacturers, and those who follow the industry, to forecast market trends. of securities laws.

Many of the charges brought Mr George Wells, company president, said LSI Logic "has adopted a cautious business by the SEC involve Mr Bilzerian's attempts to conceal financial support from Mr DeBartolo as his own funds. outlook due to the lack of According to extensive US reports, Mr DeBartolo one of long-term visibility in the marketplace," echoing recent the wealthiest real estate developers in the country, exacted extremely generous terms from Mr Bilzerian. The civil charges go further than the earlier criminal ones, however, by including Sugar statements from other US semiconductor executives. Computer companies are placing short term orders to meet immediate needs , rather than planning ahead with longer

however, by including Singer, the defence electronics com-pany Mr Bilzerian acquired for Loobn in 1987. He has since old off most of the famous company but the disposal have generated law suits seek-ing hundreds of millions of dollars in damages.

## **General Mills sees** record 1990 earnings

GENERAL MILLS, a leading US restaurant and foods group, which reported record results for fiscal 1969, is bull-ish about the current year.

**US** semiconductor sector growth slows

By Louise Kehoe in San Francisco

THE US semiconductor market appears to be heading into a period of slower growth, a "summer simp" that may be a signal of a longer term trend semiconductor markets are reports from Amdabi, the affecting a broad range of electronics manufacturers, according to industry analysis. The latest sign of the long-anticipated semiconductor

mainframe computer manufac torer. Yesterday it said it expected an earnings decline in the current quarter. In addition Commodore International, the personal computer manufacturer, said downturn came from LSI Logic, a leader in the field of application specific integrated circuits (Asics), customised

inventory control.

its results for the current quarter could range from "a modest profit to a modest loss". Stock prices on a broad

"just-in-time" approach to

Fueling concerns about the

outlook for the computer and

range of semiconductor and computer companies fell sharply on Wednesday as analysts cut their samings esti-mates in anticipation of slower sales growth. Apple Computer for instance fell \$1% to \$41%. Analysis differ over whether the current sluggish market is little more than the traditional in the sum mer months, or whether it sig-nals a significant trend toward

nals a significant trend toward slower growth that could last through 1990. The personal computer busi-ness is "clearly slowing," said Mr Richard Whittington of Kid-der Peabody. The decline is more than just a "normal sea-sonal slowdown," he main-tains, Others say, however, that demand for personal comthat demand for personal com puters remains strong and sales will pick up toward the

end of the year. The uncertain outlook for computer sales makes it especially difficult to forecast trends in the semiconductor manket. Mr Millard Philps of Hambrecht & Quist in San Francisco, says: "We will not really know until September." He predicted that semiconductor order rates should pick up after the summer to produce annual market growth of about 10 per cent for the year and about the same in 1990.

Others are less optimistic. There is a growing comensus that the semicanductor market is becoming loss volatile and that the industry will make a "soft landing" rather than plunging into a dramatic rece-sion as it has in the past, range orders. This is partly due

## Havas launches \$237m rights with warrants George Graham in Paris

HAVAS, the French advertising and media group, has launched a FFr1.58hn (\$237m) rights issue, with attached warrants allowing it... stakes in Mills and Allen, the to raise up to FFr1.74bn more

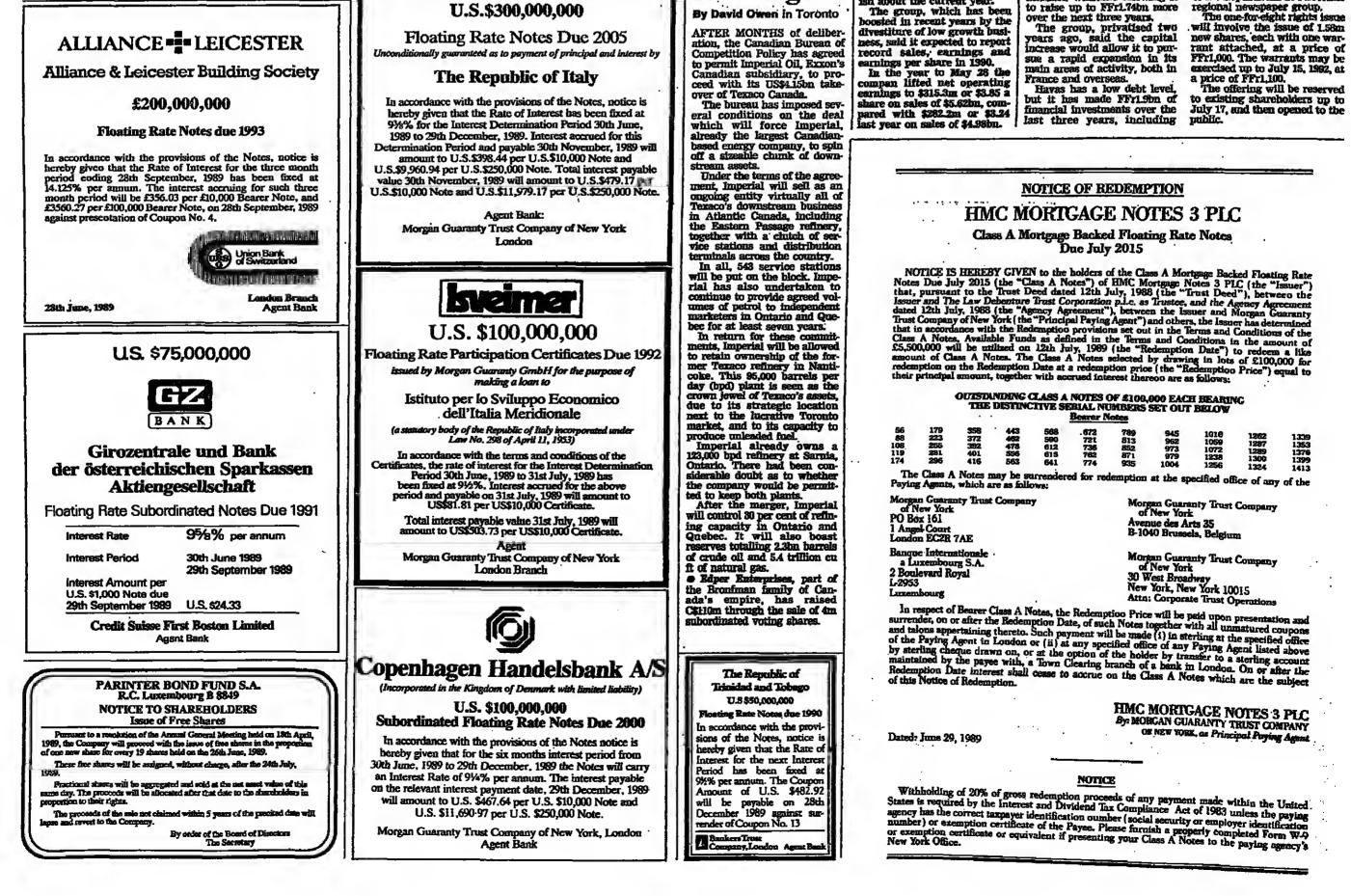
to nervousness about the eco-

nomic outlook and also

because US equipment manu-

facturers are adopting the

UK poster group, and in Euro-poster, a joint venture with Mills, as well as the purchase of the Bepublicain de l'Ecsonne regional newspaper group. The one-for-eight rights issue



. . . <u>.</u> . . . .

an 🚣 🔤 ann an Anna an Anna

مراجعها ومناجر

. Tables a state of the set of the set of the

## **INTERNATIONAL COMPANIES AND FINANCE**

# Générale share issue allocation sparks argument

By Tim Dickson in Brussels

Y JUNE

A PART

125

NN 200

-71.77

24 X 24

1013

A CANADA

· 1:0 :: 53

\$237e

ants

51122

1...

63

÷.

430

100

AN UNSEEMLY squabbla erupted in Brussels yesterday over the allocation of 5m new shares in Société Générale de Beigique, threatening to tarnish the now highly polished image of Belgium's biggest and most celebrated holding com-

In what was seen as a highly unusual public outbreak of hostilities within the generally even tempered Belgian finan-cial establishment, Mr Jean Peterbroeck, chairman of the Brutsels Stock Exchange, announced that he had asked the Exchange's quotations committee to suspend La Gén-érale shares from next Monday pending a "favourable response" to his complaints about the method used to allocate them.

The move follows this week's successful offer for sale of an 11 per cent stake in the com-11 per cent stake in the com-pany previously owned by the Kranco-Belgian consortium which defeated Mir Carlo De Benedetti in last year's take-over straggle. The offer was three times oversubscribed by international and Belgian

In an open letter to Mr Paul-Ammanuel Janssen, chairman of Société Générale de Banque, the lead bank to the issue, Mr Peterbroeck complained that stockbrokers had suffered from

falls in exports of consumer electronics and information

equipment, writes Yuriko Mita in Tokyo. Brother, the largest Japanese

1 - N. 24. N

**Brother profits fall 37%** 

"highly inequitable treatment" in the way the 5m shares made available to the Belgian market had been divided up. "The information which has

THE 1975m (\$1,516m) offer of shares in Abbey National's 21.7bm stock market flotation finally closed yesterday morn-ing. The UK building society was believed to be confident that the 750m shares had been at least 1<sup>1</sup>/<sub>2</sub> times oversub-scribed. appeared in the press suggests that you gave preferential treatment to clients of Génér-ale de Banque and that you are not taking into account appli-cations from clients addressed to other financial intermediboding

Mr Peterbroeck's outburst betrays the underlying ten-stons between banks and bro-kers in Belgium and ironically comes when Government mincomes when Government min-isters are urging the banks to work together to promote Brussels as an attractive Euro-pean financial centre. Last uight Mr Janssen was

unrepentant and explained that the underwriters - "the the inderwriters - the people who believed in the suc-cess of the issue" - had been rewarded for their loyalty. Due to lack of support from other institutions, Générale de Banque had reinctantly agreed

because of Wednesday's rail strike. Lloyds, the receiving hank, is expected to carry on trying to identify these applications until late this afternoon. The applicant for a small number of shares is likely to be strongly favoured when Abbey directors sit down with their financial advisers tomor-row morning to determine how the scaling down will work. Details of the hasts of allocation, together with the precise level of subscription, will be announced in Monday's press. Share certificates will to under write 53 per cent of the issne - hence if had been able to satisfy its clients to the tune

of 25 to 75 per cent of the amount of shares for which they had applied. Non-under-writing institutions had got roughly 25 per cent of what they asked for, Mr Janssen said.

press. Share certificates will be sent out to members from July 10, ahead of first dealings on July 12. The offer was made to 5.6m qualifying Abbey savers and borrowers, who will also receive free shares in the flota-tion, which marks the final

share offer

 $1\frac{1}{2}$  times

subscribed

By Clare Pearson

n London

stage of Abbey's six-month conversion into a public company.

CREDIT Commercial de France (CCF), the privatised French bank, has reached agreement with two Italian banks on a restructuring of its European network, writes George Gra-

The French bank will sell three of its Italian branches to Banca Antoniana, a savings bank based in Patna and one of the founder members of the Arca Nordest banking network.

a firmer arrant arr

## Gardini stirs doubts over Enimont tie-up Abbey sees

#### By John Wyles in Rome

MR Raul Gardini, president of the Ferruzzi group, appeared to raise a serious doubt last night over the future of the Enimont chemicals joint venture in Italy by calling a meeting today of the Montedison board "to clar-

ian state holding group. Mr Gardini's unexpected declara-tion reminded members of the about the hostile political reac-tion to his statement last week that he wanted to acquire majority control of Enimont in same Government which had three years by merging Mon-tedison's speciality chemical interests into the basic chemi-

approved the joint venture that the agreement could transform the state into a minority owner ify the situation." cals venture. in 1992. The repeated yesterday that he in 1992. In Ravenna yesterday the Enimont is 50-50 owned by Under the agreement, the wanted to go ahead with the Ferruzzi chief complained Montedison and Eni, the Ital- transfer of Montedison's basic arrangement. But he accused

chemicals business is supposed. to be legally completed by mid-night tonight. As the controlling owner of Montedison, Mr Gardini could sink the agreement at today's board meeting. The Ferruzzi president

tin dicht chieft

Compagnie des Machine

.

Bult HN

the Government of creating sion and uncertainty. This was at a time when preparations were being made to place 20 per cent of Enimont's equity in third party hands, in an exercise to which "my prestige is committed

23

together with that of Ferruzzi and Montedison," he said.

# Taking Groupe Bull by the horns

Groupe Bull

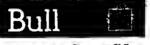
Bult SA

Ay524

New chairman Francis Lorentz outlines the computer company's plans to Alan Cane

scribed. Counting of last minute applications continued, while efforts were also being made to process the several thou-sand postal applications that had been prevented from reaching the receiving centres by, yesterday's 10am deadline because of Wednesday's rail strike. his week's long-swatted widely-anticipated appointment of Mr Francis Lorentz as chairman and chief executive of Groupe Bull took place somewhat less dramatically than that of his predecessor, Mr Jacques Stern, at the state-controlled French computer manufacturer.

computer manufacturer. ' Mr Stern tells the story of his own succession in 1962 as follows: "It happened over-night I was called at home on a Tnesday evening by Mr Pierre Dreyfus, the Industry Minister, who said: Do not be surprised to learn tomorrow that you have been appointed chairman of Bull. Can you see chairman of Bull. Can you see



the tomorrow afternoon?."

The circumstances were very different to those now. The French Government had just completed tortuous negotia-tions with Honeywell of the US and the industrial group Saint-Gobain over the renationalisa-tion of Cii Honeywell Bull.

fragility of the company's financial position.

After a comparatively sound Anter a comparatively sound 1988, Mr Lorentz has admitted that the group as a whole – Bull SA, the French arm, and Bull HN, the international company in which Honeywell and NEC of Japan have stakes of 15.6 and 15.0 per cent respec-tively - will miss its revenue target in 1989 and be hard-pressed to make a profit. The reasons are: production

difficulties at the group's hage Angers plant, and the unex-pected strength of the dollar, which means that Bull is pay-ing more than it budgeted for semiconductor chips and peripheral equipment.

Wells Fargo

& Company

Subordinated Floating Rate Capital Notes due September 1997

In accordance with the

In accordance with the provisions of the Notes, notics is hereby given that for the Interest period 30th June, 1989 to 29th September, 1989 the Notes will carry an Interest Rate of 94% per summ.

Interest payable on the relevant interest paynent date 29th September, 1989 will amount to US\$240.14 per US\$10,000 Note.

Agent Bank: Morgan Gunranty Trust Company of New York London

U.S. \$100,000,000

It is a disappointing legacy. But Mr Lorentz is sanguine about the future, arguing that the benefits of being forced to accelerate the group's cost-cut-ting and rationalisation measures compensate for the bad points to some extent: "The key word for the coming months will be selectivity. We need it. Our past history means we have too many products, too many programmes, too many technologies. The

push towards selectivity will be very positive." Mr Lorentz, 47, is a graduate of the French Institute of Com-merce and the French Civil Service Academy. A civil ser-vant for 10 years, he was deputy managing director of the Société Lyonnaise des Eaux before joining Cii Honeywell Bull as president and chief

Bull's second objective is to develop a product strategy based on "distributed architec-tures," investing in network management - ways of distrioperating officer in 1982. Since then, he and Mr Stern have managed the group bating information through networks that interconnect through its complex series of changes of nama and sharehardware from different suppli-

Mr Lorentz says that the company has taken a lead in attempting to integrate its proprietary products - which are optimized for high perfor-mance in specific applications - with industry standard products based around tha

Unix operating system. These free customers from dependence on a particular manufac-turer (Bull was a founder member of the Open Software Foundation, which is develop-ing industry standard suftware products).

International Business Machines, the world's domi-nant computer maker, intends to follow a similar route.

Mr Lorentz says that Bull can only achieve its ambitions if it is active in the US - its third objective: "Perhaps it is

Sewer suppliers of that kind," he says. "It will mean being one of the five or six compa- nies of that kind that will still be around in the 1990s." Bull's second objective is to develop a product strategy based on "distributed architec-	more important to be part of the US industry than to be present in the US market. A company's image - which is important today - is estab- lished in the US. Furthermore, it gives us access to the human and technological resources of the US
tures," investing in network	the US.

\*

Noneywell Inc. 15.6%

NEC Corp

15%

"Through Bull HN we are spending some 40 per cent of our research and development funds in the US, although it provides only 18 per cent of our en))es."

To achieve these three gos Mr Lorentz says, a fourth has to be set; to improve the group's internal productivity and external profitability. "Our



profitability is very low com-pared to US standards - not hat low compared with Japa-nese industry, a fact that nobody mentions, but still too low. We have to improve dra-matically simply to reach French standards.

"Ws have to focus on simplifying our offerings and cutting our devalopment expenses. says.

Today, we are spreading our resources over too many product lines.

'On the other hand," he continues, "we have to protect our customers' investment in their existing equipment. So simpli-fication will be a long process, lasting perhaps four or five years. There is no miracle to help here."

The troubles that both Gronpe Bull and Honeywell Bull have faced over the years have meant that insufficient time and effort has been put into management, Mr Lorentz says ruefully. The fifth objec-tive will address this: "We lost a lot of good people and we were unable to hire the best. We have a long way to go before being at the level of human resources and human resource management that I want us to be."

And the sixth aim is to become a truly European com-pany. Bull is already active in every European country, bnt as two separate companies: "We will still be decentralised and have two separate identi-ties, but one of our priorities will be to start, for example, European hiring programmes, hiring sales engineers at Euro-pean level and training them through a common training

Mr Lorentz says that the group will look for acquisitions to strengthen its skills in systems integration or to give it new sales channels. Howit new sales channels. How-ever, just as important will be industry alliances, such as its co-operative venture with Oli-vetti of Italy in automated teller machines, and with ICL of the UK and Stemens of West Germany in basic research: "It is a world where you cannot survive without alliances," be

29th June, 1989

PRE-TAX profits of Brother demand for industrial Industries timbled 37 per cent, machines. However, sales of to Y2.4hn (\$16m), in the first consumer electronics and six months ended May 31, after information equipment demand for industrial machines. However, sales of consumer electronics and information equipment declined 36.5 per cent and 12.2 per cent respectively. For the second half of the facal year. Brother has reported it will step up development of new products and exploration of new business areas. new business areas.

manufacturer of sewing machines, knitting machines and typewriters, has been expanding into software-ori-ented merchandise to boost Brother's recarring profit for the fiscal year is projected to go down 21.2 per cent to Y5bn. Earlier this year, Brother was involved in an anti-dumpprofits. However, the company reported a drop in sales of 7.1 per cent to Y76.8bn. Sewing machine sales rose ing dispute with the European Community over shipments of 0.4 per cent, thanks to strong computer printers.

CCF to sell **Italian branches** 

What has not changed is the

holdings as a partnership, making decisions in tandem. Mr Lorentz says his first objec-tive is continuity of leadership helped by Mr Stern remaining chairman of Bull HN, with Mr Roland Pampel as president and chief executive officer of

the company. Mr Lorentz says that the group will be guided by six strategic objectives. The first is to become, by the middle 1990s, the major European supplier of global information systems. Not just a supplier of computer hardware, he emphasises, but

of integrated solutions, pulling of integrated solutions, pulling together different kinds of computers and the communica-tions, networking and applica-tions aoftware: We have to take responsibility for the over-all result of our information "There will be fewer and

· New lower

cement opposes as a matter of record only

#### . And the state of the second state and the second state of the se **Notification of Dividend**

The Annual General meeting held on 29th June 1989 confirmed a dividend in respect of the year ended 31 st December 1988 of DM 12 per share of nominal value DM 50.

The dividend will be paid on or after 30th June 1989 net of 25% withholding tax against submission of dividend coupon No. 7 as appropriate at one of the paying agents listed in issue No. 119, dated 30th June 1989, of the German Federal Gazette, the "Bundesanzeiger". In accordance with the Double Taxation

Agreement of 26th November 1964, as amended on 23rd March 1970, between the United Kingdom and the Federal Republic of Germany, withholding tax in respect of shareholders resident in the United Kingdom is reduced from 25% to 15%. To claim this reduction, shareholders must submit an application for reimbursement before 31 st December 1992, to the Bundesamt für Finanzen, Koblerizer Straße 63-65, D-5300 Bonn-Bad Godesberg.

In the United Kingdom the dividend payment, which is free of charge, will be made in Pounds Sterling with conversion from Deutschmarks at the rate prevailing on the day of submission of the dividend coupon and will take place through the London offices of the following Companies:

S. G. Warburg & Co. Ltd., 33 King William Street, . London EC4R 9AS. Morgan Granfell & Co. Limited, 23 Great Winchester Street,

London EC2P 2AX.

The Board of Executive Directors **BASF Aktiengesellschaft** 

D-6700 Ludwigshafen/Phine, June 30th, 1989

Wells Fargo & Company U.S. \$150,000,000 Floating Rate Subordinated Notes due 1992 In accordance with the provisions of the Notes, notice is hereby given that for the Interest period 30th June, 1989 to 31st July, 1989 the Notes will carry an Interest Rate of 9.60% per annum. erest payable on the relevant interest payment date 31st July, 1989 will amount to US\$82.67 per US\$10,000 Note. Agent Bank: Morgan Guaranty Trust Company of New York London Wells Fargo

> & Company U.S. \$200,000,000

Floating Rate Subordinated Notes due 2000

In accordance with the is bereby given that for the Interest period 30th June, 1989 to. 31st July, 1989 the Notes will carry an Interest Rate of 9%% per assum. Interest payable on the relevant interest payment date 31st July, 1969 will amount to US\$82.88 per US\$10,000 Note and US\$414.40 per US\$50,000 Note. Agent Bank: Morgan Guaranty Trust Company of New York

London

12. J

the second second second

# PACIFIC METALS CO., LTD.

## U.S. \$120,000,000

41/8 per cent. Guaranteed Notes 1993

Warrants

to subscribe for shares of common stock of Pacific Metals Co., Ltd. The Notes will be unconditionally and irrevocably guaranteed by

The Industrial Bank of Japan, Limited

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

**IBJ** International Limited

S.G. Warburg Securities

and a second a second second

Kyowa Finance International Limited

Nomura International

Barclays de Zoete Wedd Limited Deutsche Bank Capital Markets Limited LTCB International Limited J.P. Morgan Securities Asia Ltd. Nippon Credit International Limited Société Générale Suciss Bank Corporation

James Capel & Co. Limited Kleinwort Benson Limited Merrill Lynch International Limited New Japan Securities Europe Limited J. Henry Schroder Wagg & Co. Limited Sumitomo Trust International Limited Wako International (Europe) Limited Yamatane Securities (Europe) Ltd.

CITICORPO U.S. \$500,000,000 Subordinated Floating Rate Notes Date October 25, 2005 Notice is hereby given that the Rate of Interest has been fixed at 9.6% and that the interest payable on the relevant interest Payment Date July 31, 1989 against Coupon No. 45 in respect of US\$10,000 nominal of the Notes will be US\$82.67. June 30, 1989, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

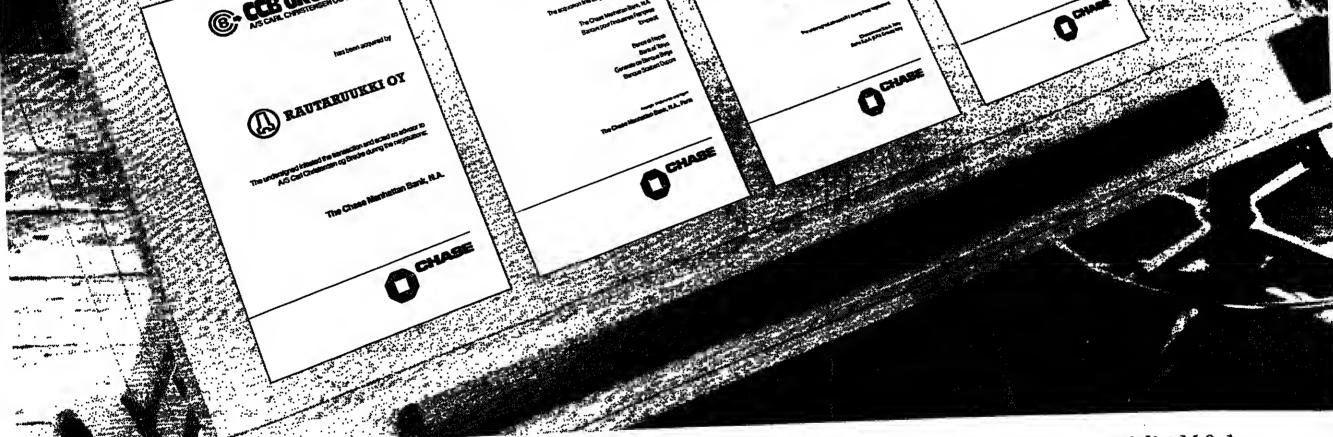
TRANSPORTACIÓN MARTIMA MEDICANA, S.A. DE C.V. USSOLODO FOATING RATE SERIAL NOTES DUR 1994 New Roja of International Stateman (2018) Internati Portania Dana Documber 29, 1999. Interest Poyobler US\$424.53 per US\$10,000 Note. By Cithank, N.A., CBS Dep London, Agent Bon See 30, 1989

Рапи

dispu

**₹**₽

# Just some of the M&A's that we've got off the drawing board.



OCHARE

Cole Destosses S.A.

OCHANGA

Successful mergers and acquisitions take a steady nerve, an ability to spot opportunity and solid past experience.

Not to mention creative skills capable of devising new and innovative solutions, coupled with specific industry expertise, based on sound research.

Together with the ability to raise the finance for transactions, where needed, either directly from our own capital base, or through our abilities in the field of Distribution – Loan Syndication for example is a proven Chase strength.

And perhaps most importantly, an experienced

global network capable of drawing upon specialist M & A and Corporate Finance skills on a worldwide basis.

Ocum

All qualities clearly demonstrated in our recent dealings for such European companies as A/S Carl Christensen and Brothers, Deutsche Telefonmarketing GmbH, Cote Desfossés and Holmes and Marchant.

Which explains why we're one of the top companies worldwide when it comes to instigating mergers and acquisitions. And why we've been the architects of so many successful deals.

CHASE

Contact Robert Hinaman in London on 726 7191 for further information.

The Chase Manhattan Bank, N.A. is a member of TSA and IMRO.

24

HOLMES & MARCHANT

Demage

## **INTERNATIONAL COMPANIES AND FINANCE**

## Bond says media | Beleaguered NTT meets its public | Stir at Elders as shareholders advised 'misrepresented' Robert Thomson on frustrations aired at a Japanese annual meeting KODERT 1 HOIHSON The corporate thogs hired to ask awkward questions about finan-cial fine detail at Japanese shareholders' meetings were not required yesterday at the annual gathering of Nippon Telegraph and Telephone, the country's largest company. In the past year, NIT's problems have been all too obvious - its former chairman and two other executives were arrested, the stock price has plunged by more than a third, and profits fell by 14.3 per cent. With the front rows of a Tokyo hotel hall stacked with NTT employees ready to clap on cue, the beleaguered board was asked all the expected questions and a few others best described as illiosyncratic. A Mr Hanama complained that when he ness a public tele-phone to ring a broker to talk about his NTT investment, the phone is inevitably broken and bis Y10 lost. shareholders about the meet-ing, attended by 4,645 of them, hiring hotel halls, and station-ing NTT staff every few metres not to sell holdings tribunal findings and the second second By Bruce Jacques in Sydney

#### By Bruce Jacques in Sydney

SI NE Willing

MR ALAN BOND, the beleaguered Perth business-man, has hit back at his critics and the Australian Broadcast-ing tribunal with a paid for announcement in Australian newspapers today and in inter-national publications next

With a text headed "Dear Fellow Australians," Mr Bond admitted that this week's deci-sion by the Australian Broadcasting tribunal — that he is not a fit and proper person to hold broadcasting licences — has damaged his entire busi-But be said the tribunal's

But be said the tribunal's findings had been misrepre-sented because they had been complex, although the underly-ing facts were very simple. Mr Bond went on to reject the tribunal's findings and restate, at length, his own ver-sion of the events which were the subject of a year-long innuity. inquiry. Not a shred of evidence has

been produced in the tribunal's inquiry that I or anyone associ-ated with me has ever interared with me has ever inter-fered with the selection and presentation of news or other programmes on the Nine Net-work," Mr Bond said. "Nor would I ever attempt to do so. "In fact, some of the most probing scrutiny I have been subjected to has come from Channel Nine journelists. They are free to act without fear or

Channel Nine journalists. They are free to act without fear or favour and clearly do so. "The one positive (thing) to arise from these events is that serious shortcomings have been highlighted about the way in which the tribunal pro-cess is conducted. "It is widely acknowledged

cess is conducted. "It is widely acknowledged that no other Australian should again be subjected to such a drawn-out process which results in such uncer-tainties, and therefore changes must be made to the Act. Ulti-mately, this can only be good for the broadcasting industry. "My conscience is clear regarding my conduct and I intend to pursue every avenue

intend to puisue every avenue intend to pursue every avenue open to me to clear my name. The matter... has been judged by a tribunal of three members who have decided that, after hearing evidence from many people, most of whom sup-ported my situation, they would disbelieve the evidence and decide that I was not a fit and proper person to hold a broadcasting licence.

tralia and overseas. "I have been a builder of a have been a bunner of businesses, a competitor for Australia worldwide. My com-panies employ more than 25,000 people. My achievements have been shared by many of them who have played an important part in those suc-

"I cannot accept that it is just when considering the totality of my achievements that these can be undermined by an administrative body which has effectively imposed a life sentence on me. I deeply a me semeate on me. I needy regret that this stain on my reputation will endure until the tribunal's decision is set aside. I will not rest until it her here " has been.'

has been." But even as he strongly defended himself yesterday, Mir Bond received further blows from two new quarters, Austra-lian Ratings, the Australian credit rating group, and Thiess Watkins, a major contractor at the still unfinished Bond Uni-marity in Ouesersland

the still unfinished Bond Uni-versity in Queensland. In an update on its latest report, which downgraded Bond Corporation's credit rat-ing to CCC, Australian Ratings said the company would have trouble meeting its debts even after the proposed A\$3.6bn (US\$2.65bn) sale of its brew-eries to a subsidiary, Bell Resources.

Resou The report said revenues from remaining operations in Bond Corporation appeared to be considerably below the levels needed to service remaining debt.

Debt servicing in Bell was also likely to be thin, and vul-nerable to interest rate and currency shifts. currency shifts. Australian Ratings said it had prepared the latest report in response to many subscriber enquiries. It said that, follow-ing the brewery sale, Bond could be faced with annual interact payments of short

interest payments of abont A\$460m and one-off property sales would probably be the only. way. to maintain pay-Australian Ratings estimated that the combined debt-to-

that the combined debtor-equity ratio for Bond and Bell would rise from about 238 per cent before the brewery deal to 351.5 per cent afterwards. But the agency conceded that the brewery sale had potential to improve Bond's overall corpo-rate medical to the medium rate profile in the medium term

from the nearest station to the hotel to shepherd stray stockhotel to shepherd stray stock-holders to the right room cost the company 7500m. For some, the meeting was a rare oppor-tunity to give public voice to deep private frustrations. A Mr Kamiyama asked the assembled board: "I wonder if the company sales force are

assembled board: "I wonder if the company sales force are tackling their task with high esteem and high enthusiasm – I don't think so." Several ques-tioners compared NTT unfa-vourably to British Telecom in its treatment of stock holders, and others wanted to know is treatment of stock holders, and others wanted to know what responsibility was being taken for the former execu-tives' involvement in the Recruit financial scandal.

Apologies ware humbly offered for the involvement with Recruit, which has leased high-speed data transmission circuits from NTT and leased them out to clients. As a result of the Recruit connection Mr phone is inevitably broken and his Y10 lost. his Y10 lost. The most pressing problem yesterday was that small inves-tors who invested in the part-privatised company are losing a lot more than Y10. After the meeting, a 34-pear-old Setagaya woman explained that she had bought 10 shares at Y2.5m (\$17,500) each, and with the price now at Y15m, is well of the Recruit connection, Mr Hisashi Shinto, the former NTT chairman, and two other former executives are awaiting tormer executives are awaring trial on charges of bribe tak-ing. The board argued yester-day that the arrests involved "individuals" and not the com-pany, but directors decided to price now at T1.5m, is well down on the deal. She said the board "did not respond prop-erly to the questions." In all, informing the 1.54m cut their pay package by 15 per cent anyway. Shareholders were particu-



Hisashi Shinto: awaiting trial

larly concerned by reports that the company will be broken up, and the impact that would have on the already dimin-ished value of their holdings. Then there were frequent com-plaints that the company is merely a captive of the Minis-try of Posts and Telecommunitry of Posts and Telecommuni-cations, now examining the break-up option, and the Minis-try of Finance, which holds 78.5 per cent of NTT stock. Several questioners com-pared the shareholders' plight to a locally famous case of

trusting pensioners who were swindled several years ago by a shady investment company. Later, the head of that com-pany was hacked to death by

two axe-wielding men who committed the nurder in the company of television cameras. A Ms Tori asked if the case of an NTT repair man who assaulted a restaurateur with a knife after be complained about a faulty phone was typi-cal of the attitude to customer complaints "You are known as complaints: "You are known as the world's largest company, can't you set a good example?" The questioning was brought to a close after a long discus-

sion of the varying virtues of digital phone faces with metal and plastic keys. An NTT offi-cial told shareholders that the the metal keys are an improve-ment but "if you press the metal keys too fast" you may

lose your money. At a later press conference, Mr Masashi Kojima, the NTT senior executive vice-president, said the meeting bad run "rather smoothly." He described the increasing com-petition the company is facing from new communications competitors in terms of a very compensations in terms in a very large sumo wrestler occasion-ally losing a fight to a smaller opponent. And Mr Kojima said the clapping of each director's answers by NTF staff in the audience was spontaneous: "They love our company, so when there is a good answer they naturally clap very loudly."

DECEMBER 1987

Elders is also in the middle of a complex scheme which has the potential to give Harlin Holdings, a company con-trolled by Mr Elliott and other executives, an interest of up to 50.25 per cent in the company. The scheme involves an issue of Elders shares, held by Goodman Fielder Wattle and AFP Group to evicting therm AFP Group, to existing share-bolders at A\$3 each. It has

announcer

The directors would not com-

ment on the mooted announce-ment, but said they decided to make yesterday's statement after a board meeting in Lon-

With Mr John Elliott, the

DIRECTORS OF Elders IXL, the Australian brewing and agribusiness giant, yesterday set speculation running by tell-ing shareholders not to sell their scrip pending a further

been given a conditional "fair and reasonable" tag by First Boston Australia, a subsidiary of the US investment bank. Last night's announcement said that the sbarebolders' meeting called to approve that deal has been delayed from July 5 to July 29 to allow sbareholders to consider "material information" expect "material information" expected soon.

25

Elders is also waiting for approval from the Canadian With Mr John Elliott, the chairman, also in London, ana-lysts were speculating that the announcement may concern Elders' stalled plans for a sepa-rate float of its brewing operations. Another theory was that it may concern inter-vention by Elders in Goodman Fielder Wattie's A\$1.8bn (US\$1.36bn) takeover bid for Industrial Equity, the Sydney-based investment house. Elders is also in the middle of a complex scheme which has authorities of its proposal for a merger between its Carling O'Keefe brewing group and industry colleague The Molson Companies. Elders shares rose 1 cent to

A\$2.67 on light turnover on Australian stock exchanges esterday. Agencies add: Mr Paul Col-

lins, the chief executive of Brierley Investments, the New Zealand-hased investments group, says be believes that rumours of Adelaide Steamship preparing to outbid Good-man Fielder Wattie for Industrial Equity are untrue. "There have been rumours

about Adsteam possibly build-ing a stake, possibly making a bid. I've heard these, and from our enquiries they're unfounded," Collins said.

Two banks, two reports NEXT YEAR WE'LL BE ONE BANK Ambrosiano Banca Cattolica del Veneto

DECEMBER 1988

. 4

"Not one of the findings handed down by the tribunal indicates that I have in any way damaged any fellow Aus-tralian. "But the tribunal's declara-tion ... has caused me great

harm both personally and comclearly go beyond the broad-casting industry and affect all my corporate activities in AusAt Bond University, Thiese Watkins has stopped work on several unfinished buildings because of a contractual dispute with Bond and its 50° per cent partner, EIE International of Japan. A Thiess spokesman said the dispute had continued for sev-

eral months, and he hoped the work cessation would speed a Panoco settles its oil dispute with Nigeria

By William Duilforce in Geneva

PANOCEAN OIL Company has settled a four-year dispute with Nigeria and resumed its pur-chases of crude oil from the Nigerian National Petroleum Corporation (NNPC), the Swiss-based company said yes-

Swiss-based company and yes-terday. The dispute, during which a US oil company executive and two Swiss security guards were held in a Nigerian jail for five months, erupted when NNPC stopped supplying Panoco with 150,000 barrels a day of crude oil in July, 1885. NNPC said Panoco was sus-pected of selling the oil to "non recognized countries," a term applied to South Africa and Israel. Panoco said the oil was

Panoco said the oil was being sold to Shell Interna-tional Trading, which con-firmed it had a contract to buy 150,000 b/d from Panoco and that none of it was going to areas prohibited by Nigeria. Mr Vittorio Fabbri, Panoco's

sharman, refused to pay \$134m due to NNPC for deliv-erles made in 1984, until the Nigerians fulfilled their con-

Panoco said yesterday that rance sam yesternay that arbitration proceedings had now been "amicably termi-nated" and it had just signed a new agreement with NNPC for the purchase of 60,000 b/d of crude over the next three

The crude would be pro-cessed in the US.

Cessen in the US. Under the terms of the settle-ment, Panoco said it had agreed to pay "certain sums relative to previous oil liftings" to NNPC. The payments will be made under the terms for the sale of

oll under the new contract. Mr Herbert Rooks, the Amer ican preside ent of Panoco Incom ican president of Panoco Incor-porated, a Geneva-based oil services and management com-pany, was arrested together with Mr Sylvain Stragiotti and Mr Michel Piguet, two Swiss citizens, in Lagos in 1987. Nigerian newspapers reported that they were being held as "witnesses." No charges were filed.

No charges were filed against the three men, who Panoco said had nothing to do with the dispute over the origi-

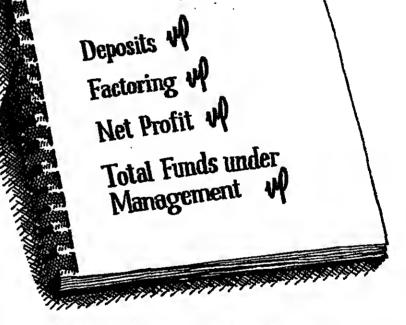


Leasing W Guarantees W Total Assets W

For both banks, 1988 was a good year with results above the national averages.

Nuovo Banco Ambrosiano and Banca Cattolica del Veneto were originally founded nearly 100 years ago. Both have grown with strong roots in their local communities and now cover the main areas of economic activity in Northern and Central Italy. Together they have 337 branches and this number is steadily increasing.

Although linked as regards ownership, they have, up to now, operated as separate



entities. Opportunities have been taken however to work together on a wide range of projects. This has included the creation of a number of jointly-owned companies covering a comprehensive area of banking and financial services.

The boards of both banks are now planning to merge. This will be the first merger of major banks in recent Italian banking history. The resulting entity will become one of Italy's largest banks and will, of course, offer the complete range of banking and financial services of its subsidiaries.

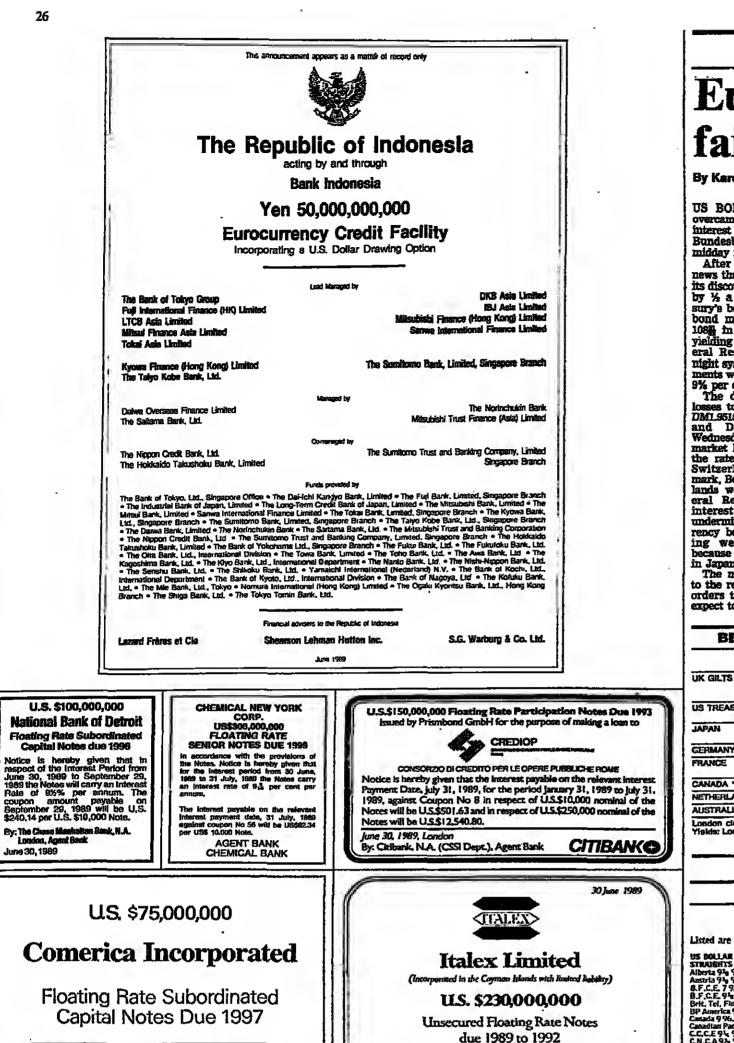
	Cattolica	
del	Veneto	<u>.</u>

# Ambrosiano

### BANKING AND FINANCIAL SERVICES

Representative Offices: New York, Hong Kong Banca Cattolica del Veneto - Via S. Corona, 25 - Vicenza Nuovo Banco Ambrosiano - Piazza P. Ferrari, 10 - Milano

Copies of our annual reports will gladly be sent on request to our External Relations Departments



## INTERNATIONAL CAPITAL MARKETS

bard rates.

# **European rate increases** fail to dent Treasuries

rent weakness of US economic activity. Recent declines in

data such as the leading eco-

FRENCH government bond prices fell in response to news

GOVERNMENT

BONDS

By Karen Zagor in New York and Norma Cohen in London

US BONDS and the dollar per cent, underscoring the curovercame a round of European interest rate hikes led by the Bundesbank to hold firm in nomic indicators has raised the bond market's hopes of further easing of monetary policy by the Fed. midday trading in New York. After initially dipping on Arter initially dipping on news that Germany had raised its discount and Lombard rates by % a point each, the Trea-sury's benchmark 30-year long bond moved up % point to 1085 in mid-session trading, yielding 8.09 per cent. The Fed-eral Reserve arranged overnight system repurchase agree-ments when Fed Funds were at 9% per cent The dollar regained early

of a much wider than expected trade deficit in May and and a rise in the country's key inter-Ine donar regained early losses to trade at Y143.45 and DM1.3515 at midday, from 142.0 and DM1.1.9605 late on Wednesday in New York. The market had been worried that while economists had been While economists had been expecting a May trade deficit of anywhere from FFr2.5bn to FFr4bn, news of a FFr6.6bu shortfall took the markets by surprise. However, dealers said the rise in official interest rates had been foreshadowed, with the call money rate edg-ing up to 9 per cent Vesterday the rate increases in France, Switzerland, Austria, Den-mark, Belgium and the Nether-lands would prompt the Fed-eral Resarve to lower US interest rates, which could undermine the dollar. The curing up to 9 per cent. Yesterday it rose to 9.07 per cent. Recent economic growth in rency benefited from continuing weakness of the yen because of political uncertainty in Japan. The market is now looking to the release of factory goods orders today, which analysts

France has been very strong and analysts point out that even without the impetus of other European rate increases, monetary authorities might expect to show a decline of 2.5 RENCHMARK COVERNMENT BONNE

	Coupon	Red Date	Price	Change	Yield	Week	Monti
UK GILTS	13.500	9/92	105-18	-10/32	11.38	11.56	11.33
	0.750 B.000	1/98	95-12 95-02	-16/32 -16/32	10.59 9,55	10.73 8.70	10.47
US TREASURY .	8.125 8.875	5/99 2/19	105-20	+7/32 + 10/32	8.13 8.10	8.33 8.31	0.00
JAPAN No 111 No 2	4.800	8/98 3/07	84.5824 104.6127	-0.341 -0.242	5.61 6.20	5.43 5.18	5.48 5.17
GERMANY	7.000	2/99	101.8500	+0.100	8.72	8.71	7.00
FRANCE BTAN		1/94	96.5258	-0.157	8.94	8.90 8.63	8.99 8.87
CANADA .	10.250	12/98	105.6000	+0.450	9.34	8.55	8.66
NETHERLANDS	7.000	3/99	89,1250	+0.075	7,12	7,14	7.52
AUSTRALIA	12,000	7/99	01.8673	+0.280	13.51	13.60	14.01

Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on June 29 Closing shoes on Job Compt of Change on Isaned Bid Offer May week Yield 600 1021; 1021; -01; +01; 8.77 140 1021; 1021; -03; +01; 8.82 150 95 95; 0+01; 8.82 250 1014; 1021; -01; +01; 8.93 250 1021; 1031; -01; +01; 8.91 250 1001; 1021; -01; +01; 8.93 1000 1021; 1022; 0 +01; 9.06 1000 1021; 1022; 0 +01; 8.48 1000 1015; 1022; 0 +01; 8.48 1000 1015; 1022; 0 +01; 8.89 1000 1015; 1022; 0 +01; 8.89 100 1015; 1022; 0 +01; 8.89 150 1015; 1015; 0 +01; 8.602 200 975; 985; 0 +01; 8.87 100 975; 985; 0 +01; 8.87 100 975; 985; 0 +01; 8.87 100 975; 985; 0 +01; 8.87 100 975; 985; 0 +01; 8.87 100 975; 985; 0 +01; 8.87 100 975; 985; 0 +01; 8.87 100 975; 985; 0 +01; 8.87 100 975; 985; 0 +01; 8.77 100 975; 985; 0 +01; 8.77 100 975; 985; 0 +01; 8.77 100 975; 985; 0 +01; 8.77 100 975; 985; 0 +01; 8.77 100 975; 985; 0 +01; 8.77 100 975; 985; 0 +01; 8.77 100 975; 985; 0 +01; 8.77 100 975; 985; 0 +01; 8.77 100 975; 985; 0 +01; 8.77 100 975; 985; 0 +01; 8.77 100 975; 985; 0 +01; 8.77 100 975; 985; 0 +01; 8.77 100 975; 985; 0 +01; 975 100 975; 985; 0 +01; 975 100 975; 985; 0 +01; 975 100 975; 985; 0 +01; 975 100 975; 985; 0 +01; 975 100 975; 985; 0 +01; 975 100 975; 985; 0 +01; 975 100 975; 985; 0 +01; 975 100 975; 985; 0 +01; 975 100 975; 985; 0 +01; 975 100 975; 985; 0 +01; 975 100 975 10 YEN STRADE Eurofima E.I.8. 47 Ireland 5 Norway 5 Sweden 4 World B: World B: Pac 104 93 ...

FT INTERNATIONAL BOND SERVICE

have been forced to raise the country's interest rates. France's official intervention rate was raised yesterday to 8% per cent from 8% per cent immediately following news of half-point increases in West Germany's discount and Lom-

**UK GOVERNMENT** bond

half-point rise in the Lombard

Still, dealers explained the

lent

Bundesbank's annound

per cent.

that the next repurchase agreement tender would be

in fixed-rate form at 6.60

opening day of the Tokyo Infernational Financial Putares Exchange.

cial centre.

is also closes an important gap in the globalisation of world futures markets. The exchange's trading hours will fill most, though not all, of the hours between the closing of the Change and the prices fell as much as e half-point in thin futures-driven trading that as much reflected

hours between the closing of the Chicago exchanges and the opening of Liffe in London. But the establishment of the exchange has been donged by serious arguments between the sharply-divided Japanese banking and stockbroking communities, which delayed preparatory work. Officials have had to work seven days a week for months to make sure the exchange would be ready in time. a bout of profit taking as it did concern over concerted Euro-pean interest rate rises. Dealers said that retail buy-ers were virtually non-existant. Concern remains that the rate hikes in Germany may prompt further weakness in the pound. Dealers noted that sterling/D-Mark rates softened slightly in response to the rate rises.

GERMAN government bond prices rose swiftly following the rise in the key Lombard and discount rates to 5 and 7 per cent respectively. Over the course of the day, bunds gained about 15 plenning. While dealers had believed a helicount rise in the Lombard in time. This week bankers had their This week bankers had inerr fingers crossed that every-thing would go smoothly. But some were glad that the exchange was starting on a Friday — leaving the workend to clear up any meas. "It might be catastrophic," said one Jap-anese banker. At the exchange, to be

July, both the timing and scope of the rate rises yester-day took the markets by sur-At the exchange, to be hown officially as the Tiffe and unofficially as "toffee." 243. Japanese and 20 foreign companies will trade three rise in bond prices as one which reflects the view that contracts - three-month Euroyen and Eurodollar interwhich reliects the view that interest rates are now suffi-ciently high to handle Ger-many's inflation problem. They were also encouraged by the est rate fatures and yen

est rate fathres and yen Interes. The Japanese Ministry of Finance is disappointed with the small number of foreign companies involved - it had hoped for about 50. Several potential foreign members were put off by the tight schedule for submitting appli-cations. Some are expected to join in the next year.

Join in the next year. Other Sareign companies – including Citicorp Financial Futures and Morgan Stanley of the US, Earclays Bank of the UK and Banque Indosuez of France - helleve it is better to be in the market from the beginning. They believe for-

eign companies can benefit from the experience of trading other exchanges. Tiffe forecasts that after massive turnover on the open-ing day - boosted by the tra-ditional round of congratula-

Japanese hold breath ahead of Tiffe start

By Stelan Wagstyl In Tokyo

TORYO MONEY market traders were holding their breath this morning for the

bard rates. However, yields rose only modestly in very thin trading, with prices underphaned some-what by a rally in the US Tree-suries market. The key 8½ per cent BTAN due 1999 yielded 8.68 per cent by the close of trading, up from 8.65 per cent the day before. The creation of the exchange, which trades inter-est rate futures in dollars and yen and yen-dollar exchange rate instruments, is a key ele-ment in the internationalisation of Tokyo as a world finan-

Interest Rate 972% per annum Interest Period 30th June 1989 29th September 1989 Interest Amount per U.S. \$50,000 Note due 29th September 1989 U.S. \$1,200.69 Credit Suisse First Boston Limited Agent Bank	In accordance with the provisions of the Nones, notice is hereby given that the rate of interest for the period from 3 July 1989 to 2 January 1990 has been established at 9% per cent. per annum. The interest payment date will be 2 January 1990. Payment, which will amount to US\$11,834.64 per Note, will be made against the relative coupon. Agent Bank Morgan Grenfiell & Co. Limited	Credit National 7% 97	and 80 per cent of the total, with between 15 and 20 per cent in Eurodollars. They do
<section-header><section-header><section-header><section-header><section-header><section-header><section-header><section-header><section-header><section-header><text><text><text><text><text><text><text></text></text></text></text></text></text></text></section-header></section-header></section-header></section-header></section-header></section-header></section-header></section-header></section-header></section-header>	<text><section-header><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></section-header></text>	1000       1001       1002	not expect big turnover in yen futures since customers will prefer the more flexible over-the-counter packages, including options, sold by banks. They also believe that ini- tially between 70 and 80 per cent of the turnover will be own account trading by banks and securities companies, with big cash positions to hedge. Banks believe they will dom- inate Eurodollar trading, but securities companies may cap- ture en equal share in Euroyen contracts. Competi- tion is likely to be intense, with both sides anxious to win maximum market share in the new market as a way of prov- ing their power in the wider tussle over access to markets between Japanese securities companies and banks. Apart from banks and secu- rities companies the main mests are likely to be financial institutions and corporations, especially trading companies, individuals will not be allowed to participate, although the Ministry of Finance is review- ing this prohibition. In a parallel move, Japanese
American Express Bank Ltd. U.S. \$100,000,000 Floating Rate Subordinated Capital Notes Due 1997 Notice is hereby given that the Rate of Interest has been fixed at 9.5% and that the interest poyable in respect of U.S. \$10,000 prin- cipal amount of Notes for the period June 30, 1989 to	U.S. \$400,000,000 BankAmerica Corporation Reating Rate Subordinated Capital Notes Due 1996 (originally issued by) BankAmerica Overseas Finance Corporation N.V. Interest Rate Interest Payment Date 29th September 1989	Westb. Finance 593	trade them only on their own account. Clients wanting to trade have had to place orders through their foreign subsid- iaries. Sydney to stop NY
September 29, 1989 will be US\$240.14. June 30, 1989, Londan By: Citibank, N.A. (CSSI Dept.), Agent Bank CTTIBANC U.S. \$500,000,000 CITICORPC Camporated & Delowari SubordInated Floating Rate Notes Dus January 30, 1998 Notice is hereby given that the Rate of Interest has been fixed at 9,575% and that the Interest payable on the relevant Interest Payment Date July 31, 1989 against Coupon No. 42 in respect of US\$10,000 nominal of the Nates will be US\$82.45. June 30, 1989, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC	LS. \$350,000 Note U.S. \$1,200.89 Credit Suisse First Boston Limited Agent Sank CITICORPO U.S. \$350,000,000 Subordinated Floating Bate Notes Due November 27, 2035 Notice is hereby given that the Rate of Interest has been floed of 9.6% in respect of the Original Notes and 9.6875% in respect of the Enhancement Notes, and that the interest poycide on the relevant Interest Payment Date July 31, 1989 ogainst Coupon No. 44 in respect of US\$10,000 nominal of the Notes will be US\$82.67 in respect of the Original Notes and US\$83.42 in respect of the Enhancement Notes. June 30, 1989, London By: Ciffbank, N.A. [CSSI Dept.], Agent Bank	8.M.W. Fin. Neth. 5 13       150       468       802 g       0       -0.5       5.93       Satuklästikkä (3.L	linked gold contract THE Sydney Patures Exchange (SFE) plans to suspend trading in its gold contract linked to the New York Commodities Exchange (Comex), Renter reports. The suspension fol- lows a decline in trading vol- nmes, an SFE official said The official said there had been no final decision as to when the suspension will take place. His comments confirm recent remarks by Comex chairman, Mr John Hane- mann, to the World Gold Con- ference in Lugano that the say-

## INTERNATIONAL CAPITAL MARKETS

## World Bank taps Canada London to cut dealing dollar sector for C\$150m

By Katharine Campbeli

lese

Dreath

l of

start

South States and State

1.2.2

121221 221

----

··· 55

1.22

್ ೧೯೭೫

1.1.1.1.2

فتعت المؤاسسة

. . 2.1.1.2

13.16.23 ; 12-2-7 317 A . 2 

THE CANADIAN dollar sector was tapped for the second time this week with C\$150m 10-year issue for the World Bank. While the deal was well received, market traders reck-oned lead manager IBJ International had had to heavily subsidise it in order to come by a favourable swap rate for the borrower

borrower. With a 10% per cent coupon, the paper was issued at a spread over Canadian govern-ment bonds of 56 basis points. It was around six basis points narrower than the deal at the beginning of the week for OKB, armower that we for the set of the se

appropriately reflecting the quality of the borrower. Dealers commented that, on

the supposition the World Bank's swap rate target would be 60 basis points or better below the London interbank offered rate, IBJ's subsidy would have been in the order of 25 basis points. Meanwhile, in the US dollar

sector, Japan Development Bank hrought a five-year \$200m issue, which the market again suggested had been sub-sidised by the lead manager, in this case Bank of Tokyo Capi-tal Markets tal Markets.

Carrying a Japanese govern-ment guarantee the deal appar-ently went well, helped during the afternoon by a surprise rally in the US government bond market.

Despite intial nervousness on the announcement of a co-ordinated rise in European interest rates, expectations of

favourable news issuing from : vice Boase Massimi Pollitt. the next National Association .- The lead manager said most of Purchasing Managers sur-vey cheered Treasuries and helped the issue along.

A five-year dollar floating rate nots for Mellon Bank Corporation, issued in the amount of \$200m with a coupon paying

## BONDS

a 20 hasis point margin over Libor, apparently suffered ini-tially from some confusion over the status of the debt. Kidder Peabody, the book-runners, said it had confirmed with the US authorities that the issue would count as senior unsubordinated debt for capi-tal purposes. Some market par-ticioanis were apparently wor-

tal purposes. Some market par-ticipants were apparently wor-ried the paper might count as subordinated debt. It was quoted at 99.70 bid within fees of 40 hasis points A 15-year \$100m subordi-nated debt convertible for US

advertising agency Omnicom Group met with a firm recep-tion, lead manager Morgan Stanley said. It fixed the coupon at 6.5 per cent yesterday. With Tuesday's closing price

interest had been shown by UK and Swiss investors. It quoted a price of par on the bid side of the market.

Meanwhile in the equity warrant sector, Misubishi Pet-

INTERNATIONAL

on the Nasdaq-quoted shares at

\$23, the conversion premium was 21.7 per cent. The holder has a right to put the paper at par to yield 9.00 per cent in deal commences that investors, attracted by the generous cou-pon might be overlooking the fact that they were in fact run-ning a considerable risk hy effectively writing an in-the-money option to Bankers. omnicou recently took over UK agency and marketing ser-

## book to 50 stocks By Stephen Fidler

THE name Savory, Milln had already disappeared from the letterheads before yesterday's announcement that it was end-

amouncement that it was end-ing market making in all but a selected group of stocks. According to Mr Fritz Köhli, Swiss Bank Corporation gen-eral manager, the number of stocks in which SBC London would be made would shrink to about 50 from 390. The remaining stocks would include those in which Savory, Milln has had traditional research and market making rochemical Company issued a \$320m global placement. Nikko Securities led the European Securities led the European tranche in the amount of \$220m. Yamaichi Internation-al(FIK) brought the \$100m Asian tranche. The indicated coupon is 5.00 per cent and will be set on 5 July. Yesterday's trading level was quoted as less % to the per issue price, indicating a healthy reception, given total fees of 2 % per cent. Shimim Conforation issued milin has had traditional research and market making strengths: construction, engi-neering and building materi-als. It would also to continue to make markets in selected food stocks. given total fees of 2 ½ per cent. Shimizm Corgoration issued a \$700m four-year deal with warrants attached, with an indicated coupen of 4.375 per cent. Terms will be set on July 5. It was trading at ½ per cent above the par issue price and the lead manager said the deal had been very well received. Elsewhere, Bankers Trust's one-year A\$50m dual currency bond for Credit Lyounais offers a 21 per cent coupon, with redemption tied to the A\$ Bel-gian franc exchange rate. Clearly targeted towards retail Belgian investors, some mar-ket sources not involved in the deal commented that investors, ou-

Although 90 jobs would go in the market making area, about 20 people would be found positions elsewhere. Savory Milln had also had

some success in huilding a Enropean equities trading operation. This international operation

was hult up by Mr Hugh Hughes, formerly of Wedd Durlacher, Neither he nor Mr Robert Erith, formerly the senior partner of Savory Milln, were returning phone calls yesterday.

However, the bank did deny reports that losses of £19m had been incurred by Savory Milln already this year. "The losses incurred by SBC Lon-don's business in UK equities, after full allocation of all. attributable costs, for the first five months of the current financial year amount only to a small fraction of this figure."

The partial retreat of Swiss Bank Corporation International from the Credit Saisse officials on the staff, Credit Suisse First Bos-Loudou equities market reflects a malaise affecting nearly every bank which has ton has not suffered from the clash of conmercial and sunk money into dealing in UK investment banking cultures

the past nine years.

Andrew Large: executed shift in strategy

SBCI retreats from the City

Stephen Fidler on a shift in global strategy for the big Swiss bank

securities. In a statement yesterday, the bank explained its shift in investment banking strategy in the following way: "The finan-cial services industry has undergone unprecedented change over the last few years, faster than we, or we believe most in the industry foresaw." Greater professionalism among users and investors "has caused the potential for commission earning in the old sense of the word in broking and bond markets to be greatly reduced," it said,

No country had escaped these changes. But "because of the nature of the markets operating in London and the whole-sale change in the regulatory environment there, the effects have perhaps been more dra-matic in London than elsewhere." Hence, the changes are more far reaching in London than elsewhere. In the narrow world of the

UK equities market, all three big Swiss banks - and many of their competitors - have faced difficulties. Credit Suisse have been forced into retreat at Buckmaster & Moore. Union Bank of Switzerland, the largest Swiss bank, has made huge losses at Phillips & Drew, and

SBC has suffered with its smaller investment at Savory, Milln. However, Credit Suisse's

foray into international invest-ment banking through a link with the US securities house First Boston is older and has proved more successful than



THE EXERCISE price for the warrants attached to the \$240m, five year Euroboud being issued by Suez Finance, the Dutch arm of the French set. The issue is in two tranches. One, a private place-ment, will raise \$88.50m. The secoud, raising \$166.65m, is sold with attached warrants Suez banking group, has been set at FFr355, Reuters reports. bearing the name of another Suez subsidiary, Frabepar, based in Belgium. This is con-The warrants are exercisable into shares of the parent hold-ing company, Compagnie Financière de Suez, which is guaranteeing the deal. The vertible into Compagnie Finan-cière de Suez shares.

The bonds, both those syndi-cated and those privately placed, are priced at par and are listed in Luxembourg. They mature at par on July 31 1994.

last year, and Savory Milln, since subsumed into SBCI London, accounted for 18m. The SBCI company in New York recorded a \$20m loss and the

Houg Koug and Tokyo operations a \$5m loss. Causing jurther difficulties for its international operations were the problems connected with Co-op, the German retail concern. Although the Bank says only one quarter of one per cent of the bank's balance sheet is tied up in the Co-op issue, its strong international reputation took something of a

hattering. If losses in the London share market and culture clashes are not a particular Swiss problem, the Swiss banks face a changing environment at home which could make their lives more difficult. Furthermore, more difficult. Furthermore, over the last two years, Credit Suisse, the third largest bank, has stoleu something of a march over the other two banks in the capital markets business, attributed partly to the efforts of Mr Hans-Jörg Rudloff, now head of CSFB in London

It is also suggested, though denied that shareholder pres-sure is also growing on the affected banks to sort out their which have affected both UBS and SBCI and many other com-mercial banks.

mercial banks. Investment bankers tend to sam higher salaries than their commercial banking counter-parts, something which might have been acceptable if the investment banking arm was profitable. Amid significant banking investment banking international operations. Like others, Swiss Bank now sees opportunities in the restructuring of corporate Europe ahead of 1992. Its new strategy involves the strength-ening its corporate finance arm. New operations will be created in Spain and Italy while an investment company losses for the investment bank-ing arm, however, there was a significant tension, particu-larly given the commercial banking arm's historically while an investment company will be established in the UK and other countries to hold equity investments over the strong international connechort- to medium-term. In Italy, the bank has taken The bank's Loudon invest-ment banking arm lost £21m a 70 per cent stake in M & A

Societa, a corporate finance boutique based in Milan. In Spain, one new company will be responsible for mergers and acquisitions and another on equity underwriting and distrihution. In France, its holding in Banque Stern in Paris has been increased to 100 per cent. The primary and secondary

27

trading of equities will be com-bined in both Europe and Far East, but the UK will not be

The Treasury and fixed income department will be combined into one unit in Lon-dou, and to the extent possible

in New York and Singapore. Supervision of international capital markets business will continue through London, although the distribution and trading of debt and equity will be carried out through local offices. Thus Frankfurt and Amsterdam will take over trading of domestic debt and coulty in West Germany and Holland in a change which will make no difference to staffing in no difference to staffing in London, according the the hauk. Nou-Japanese husiness will be transferred from Tokyo to Singapore, and dealing in US Treasuries have been trans-ferred to a separately incorpo-rated New York subsidiary. The changes represent a sig-nificant shift in a stratemy

nificant shift in a strategy largely mapped out and exe-cuted by Mr Andrew Large, the Briton who announced in May that he would leave the bank when his contract ran out next year. Mr Fritz Köhli, general manager and member of the executive board of Swiss Bank in Packa spid the dismutling in Basle, said the dismantling of Mr Large's creation, SBCL was not the reason for Mr Large leaving. In fact, Mr Large had played his part in mapping out the new strategy.

## **Danish bank innovation**

#### By Hilary Barnes in Copenhagen

THE DUTCH Government is to remove curbs on Dutch banks

and insurers barring them from investing in each other's equity and limiting their rights to co-operate with rivals abroad, Reuters reports. AN IMPORTANT innovation in Danish banking will take place this autumn when SDS, the country's largest savings bank, converts itself into a limited

Mr Onno Ruding, Finance Minister, said the Government intended to cancel the so-called "structural policy" from January 1 1990. The curbs have been in force for SDS, currently self-owned, will adopt a holding company structure, which means the group will be able to diversify into other financial service industries besides banking.

It will be the first Danish bank to do this, although the large insurance companies have already adopted holding structures enabling them to diversify into banking and other services.

The SDS share offer, with a nominal value of DKr1.6bu (\$210m), will be Denmark's big-gest so far. It will take place in September.

**NEW INTERNATIONAL BOND ISSUES** Book yunner US DOLLARS 8 14 20bp 6 12 5 (4 3g) (5) 13/14 Bank of Tokyo Cap.Mkts Kidder Peabody Secs. Morgan Stanley Int. Banqua Indosuez Yamalchi Int. (Europe) Nikko Secs. (Europe) 101.575 100 100 110 100 100 100 Japan Development Bank(d) Melion Bank Corp.(e)‡ Omnicom Group(1)5 Suez Finance/Frabepar(g)‡ 200 200 700 1994 1994 2004 1994 1993 1994 1994 40/2000 212/112 214/112 214/112 214/112 214/112 ... 168.65 700 220 100 EU Corp. . ochomical<sup>4</sup> Altsubishi Petrochemical Yamu chi Int. (H.Ko CANADIAN DOLLARS 150 1018 - 1015g 1999 2/1% IBJ Int. AUSTRALIAN DOLLARS ats Elec.Comm.Vice 150 50 toria Zero 21 39.75 101 7 1996 1990 13/3 Hambros Bank 1/5 Bankers Trust Int Credit Lyonn swiss FRANCS Sumitomo Electric Ind.(a)##\$ Dalwa Industries(b)##\$ 300 30 Zero (12) 100 100 1993 1994 Credit Sulase Bank Lou n/a GUILDERS Mitsubishi Petrochemical 200 24 100 1994 214/11 Amro Bank

\*\*Private placement, With equity warrants. SConvertible, iFloating rate notes, oFinel terms, a) Indicated yield to put 3.791%, b) indicated yield to put 4.28%; c) Redemption linked to B.Fr. But all payments made in AS, d) Non-caltable, e) 200p over 3-month Libor. Cell at par on coupon dates from July 1990. f) Put and call options, g) Warrants issued in name of Frabepar.

**FT-ACTUARIES SHARE INDICES** 

A 1 1 1

# exercise price represents a pre-mium 4.40 per cent over the share price at the time it was RISES AND FALLS YESTERDAY

#### LONDON TRADED OPTIONS

	of Actuaries and the Faculty of A		Year	Others	120       44       61       61       157       390       41       49       62       1       7       12       Score 4       16 emi       300       35       45       53       45       13       12
EQUITY GROUPS	Thursday June 29 1989	Wed Toe Mon Jug. Jun Jon 28 27 25	Capprool	Pris Pris	h Cont 140 22 30 34 4 6 8 (*351) 577 3 13 20 29 30 36 ASDA Grp. 166 24 27 30 2 35 41 (58) 160 10 18 23 9 12 13 (*179) 183 7 12 17 7 10 1
& SUB-SECTIONS gures in parentheses show number of stocks per section	Index Day's Yield% Yield% Ratio 1985 No. Change (Max.) (Act At Note: 1985) %	e No. No. Index	tadex No.	LONDON RECENT ISSUES	erdana 550 92 115 125 1 4 7 (*574) 330 48 62 68 12 4 7 (*238) 240 6 8 8 6 6 337) 600 45 72 87 4 13 17 360 21 37 48 6 11 15 0ptime Sep Dec Mar Sep Dec Mar 650 12 40 56 23 32 35 Uniteder 500 93 110 123 1 1 312 Amstrad 70 15 19 23 5 7
Contracting, Construction (37) Electronics (31) Mechanical Engineering (54) Methals and Metal Forming (7) Motors (37). Other Industrial Materials (22). COMSUMER GROUP (187). Brewers and Oistillers (22). Food Retailing (15). Food Retailing (15). Food Retailing (15). Food Retailing (20). Food Retailing (20). Construction (20). Stores (34) Textiles (15). Construction (20). Construction (20). Transport (13). Telephone Networks (2). Miscellaneous (27). Stores (24). Stores (24). Transport (23). Telephone Networks (2). Miscellaneous (27). Stores (24). Stores (24). Stores (24). Stores (24). Constructure (20). Miscellaneous (27). Insurance (Composite) (7). Insurance (Composite) (7). Insurance (Composite) (7). Insurance (Brokers) (7). Metchant Banks (11). Property (52). Other Financial (31).	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2         1197.88         1194.73         1194.73           2         11622.73         1162.946         1133.9.7           2         1262.73         1264.13         1264.13           2         2227.67         2268.93         2222.7           2         535.44         534.14         531.43           2         522.17         538.44         531.44           2         522.17         538.44         531.44           2         522.17         538.44         531.44           2         522.17         538.44         534.14           5         1637.43         1264.27         1262.57           1         1366.44         1365.73         1359.2           3         1165.25         1104.41         197.7.7           2         356.35         526.56         3558.37           2         257.35         2269.37         2269.37           2         542.35         359.55         516.43           5         565.35         556.17         8         3569.55         359.55           5         1463.76         1463.76         1463.82         1197.32           5         1421.69         1242.69	9 1005.93 1 1795.48 1 2804.62 4 1701.30 1 476.50 1 476.50 7 278.19 7 278.19 7 278.19 9 1117.00 1 97.36 1 97.36 1 107.37 2 1345.40 1 405.25 3 146.42 3 146.55 3 146.55 3 1465.52 9 347.78 3 485.52 9 347.78 3 485.52 9 347.78 3 382.06 9 934.59 9	Base         Fraid         Latest         1999         Samt         Dates         Fraid         Base         Test         Date	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ALL-SHARE INDEX (764)	1114.89         -1.0         -         4.26         -         19.5           brdex         Day's         Day's         Day's         Jan         Jan <t< td=""><td>3         1126.69         1124.67         1114.40           Jan         Juc         Jun           26         23         22           At         2179.6         2167.5         2180.4</td><td>8 %3.01 Year ago 8 1857.6</td><td> Las</td><td>LS0         11         13         20         26         26         27         40         3         5         7         F7-SE 200052 (* 22.06)           ad Setur         550         32         55         70         4         11         13         (*252)         260         15½         22         25         10         10%         11         F7-SE 200052 (* 22.06)         10         10%         11         1         (*252)         260         15½         22         25         10         10%         11         1         10%         10%         10%         10%         11         10%         11%         11%         10%         10%         10%         10%         10%         10%         10%         11%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%</td></t<>	3         1126.69         1124.67         1114.40           Jan         Juc         Jun           26         23         22           At         2179.6         2167.5         2180.4	8 %3.01 Year ago 8 1857.6	Las	LS0         11         13         20         26         26         27         40         3         5         7         F7-SE 200052 (* 22.06)           ad Setur         550         32         55         70         4         11         13         (*252)         260         15½         22         25         10         10%         11         F7-SE 200052 (* 22.06)         10         10%         11         1         (*252)         260         15½         22         25         10         10%         11         1         10%         10%         10%         10%         11         10%         11%         11%         10%         10%         10%         10%         10%         10%         10%         11%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%
FT-SE 100 SHARE INDEX4			·	Rights OFFERS	
FIXED INTERE	ST AVERAGE GROSS REDEMPTION VIELDS	Thu Wed Jun Jun 29 28	Year ago (approx.)	p m Date High Lmm	Ruadi         420         99         64         9         19         -         2150         36         67         66         105         12         23         33           c         330         43         54         68         1         9         13         74         43         52         33           c         330         43         54         68         1         9         13         74         52         33           k51         340         19         37         68         9         10         24         50         64         223         1         33         55         16         17         43         52           340         19         37         48         9         10         24         50         64         223         13         55         50         6         7         85           390         5         19         32         27         36         88         85         2         7         12         June 29         10         10         10         10         10         10         10         10         10         10         10         10         10 </td
PRICE Thu Day's Wi INDICES Jun change Ju 229 % 21	ed xd adj. xd adj. n today 1989 1 2 Coupons 15 years. 3 2 5 years. 3 2 5 years. 3 2 5 years.		9.37 9.49 9.27 9.85 9.70	435 Hil) 448 7400 S0am RT2 10p 58am 44	Instanty 240 13 23 32 22 55 8 (*944) 493 20 40 57 14 22 30 Calls 21,635 96 17,651 491 260 31 14 20 15 15 17 542 5 10 33 52 55 55 FT-55 Under Calls 3905 Pois 7087 Hibderbine searchy mice
britisk Government           5 years           5 years           116.93           -0.36           117.           5-15 years           130.71           -0.53           0ver 15 years           141.61           -0.62           142.61           -0.62           172.94           -0.67           163.04           -0.49           129.	42 - 6.96 7 High 5 years. 69 - 7.09 8 Coupons 15 years. 7.32 9 23 - 7.32 10 irredecanables. 57 - 6.81 Index-Lukee	9,56 9,48 9,52 9,46 11,11 10,95 10,16 10,18 9,49 9,46 9,37 9,36	9.48 9.93 9.87 9.56 9.49	a Assumilized dividenti la Figures instant co prospectos estimates. Il Dividenti rate paid or papatie en part of scalital, cow hand no dividenti al Figures instant co gradual dividenti and yield a Color special payment. Il Professo di Superiori and yield a Color special payment. Il Professo di Superiori di Superi di Superi di Superiori di Superiori di Superiori di	INTERNATIONAL RESIDENTIAL PROPERTY ADVERTISING
Inter-Linked         135.95         -0.29         136.           5 years         133.58         -0.19         133.           Ail stocks         133.64         -0.29         133.           Deletines & Lows         112.86	84 - 1.88 13 Inflation rate 10% 91 - 1.82 14 Inflation rate 10% Own 91 - 15 Dets & 5 yes	Syrs.         3.84         3.75           r5yrs.         3.73         3.72           5yrs.         3.06         2.96           r5yrs.         3.56         3.55           ars         12.00         12.00           ars         11.68         11.65           ars         11.35         11.35	2.73 3.86 1.73 3.69 10.83 10.79 10.75	TRADITIONAL OPTIONS     Jun 28 Aberdeen Petroleum, S W Wood,     Last Dealings Jul 7 Samson Exploration, Medirace,	Appears every Saturday. For further details please contact; Clive Booth Tel 01 873 4915 Fax 01 873 3063

## **UK COMPANY NEWS**

# **BPB** cautious after rise to £202m

By Andrew Taylor, Construction Correspondent

BPB INDUSTRIES, currently facing its first serious competition for almost two decades in the UK plasterboard market, increased pre-tax profits by 11 per cent to \$202.3m in the 12 months to March 31. BPB sbares yesterday rose

28

7p to 236p despite a warning from Mr Alan Turner, chair-man, that profits were likely to be flat and could even dip slightly this year. "We face additional costs in

the current year as reorganisa-tions in the UK and France are completed. These will substantially reduce our cost base and

enable us to maintain margins should we need to reducs prices," he said.

In the UK, BPB is facing competition from Knzuf, a West German group which earller this year opened a plaster-board plant in Sittingbourne, Kent, and from Redland, the UK group, and CSR of Austra-lia which plan to open a plas-terboard plant in Bristol later ability.

Mr Turner said more efficient working practices, involv-ing the loss of about 500 jobs in ket to about 55 per cent. the UK, had been agreed with the workforce. The introduc-

position as market leader in thewestern European plastertion of the scheme will cost the company about £6m in the curboard markets which we expect to double in size in the next 10 years," said Mr Turner. Building material profits rose from £141.9m to £152.8m rent financial year. He said improved efficiency together with the re-build of the hoard mill at Purfleet would, if necessary, allow the group to cut prices by 10 per cent without reducing profitdespite a combined fall of 18 per cent in Canada and France.

Paper and packaging profits rose from £25.9m to £28.5m. Costs would also be higher this year in France where BPB plans to rationalise its husi-Group turnover rose 10.5 per cent to £\$60.8m, while earnings per share increased from 28.8p to 32.2p. The proposed final dividend of 7p makes a total of 10 75n (8n) for the year ness following the acquisition of Henry et Cle. This increased BPB's share of the French mar-10.75p (8p) for the year. See Lex "Our aim is to maintain our

# **Isosceles publishes Salomon assumptions**

#### By Nikki Tait

ISOSCELES, one of the two rival bidders for Gateway, Britain's third iargest food retail group, yesterday pub-lished the assumptions used by Salomon Brothers, the US rival hidder Newgateway has offered 237p a share and hinted that it might go higher. How-ever, Isosceles also has a cash investment bank, when it put a valuation on the equity ele-ment in Isosceles offer.

## Steetley raising £20.7m in novel French issue

#### By George Graham in Paris

STEETLEY, the UK construction materials group, is to raise £29.7m of fresh capital in a novel issoe tapping the French stock market. The company is to obtain a

listing on the Paris stock exchange next month, and has issued new shares for a placing

with French investors. The placing is led by War-burg France with the backing of a syndicate of French Banks. Steetley, whose subsidiary Garon is one of France's lead-

only the second pure equity offering on the French market since the crash of October 1987. Elf Aquitaine, the state-owned oil group, launched a FFT3.3bn rights issue in April, but other French companies tapping the market have either issued con-vertible bonds or sweetened their share issues with war. their share issues with warrants. The long methodology set out

ing aggregates groups, will place 4.75m shares with French

Gateway share in cash and cannot increase this, while

#### **DIVIDENDS ANNOUNCED**

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year	
Asprey §tin	4.1		3.5	5,45	4.75	
Avesco		-	0.75	1.125	0.75	
BPa industriesfin	7	<ul> <li>Aug 18</li> </ul>	5.5	10.75	a.5	
BTPfin	4.5	-	3.95	7	6.2	
Budgensfin	2_67	Jan 5	2	8.671	3.5	
Caledonia Inva	6.5	_	4.5	10	7	
Courts (Furnish)	3,17	~	3.15	5	4.82*	
Crosby (James)fin	2.5	-	1.4	3.5	2	
Danae Inv Tat	4.125	-	3.75	7.125	8.305	
Dowly Groupfin	4,81	-	4.2	8	7	
Greycoat	2.5	Oct 2	2	4.5	3.8	
Karmony Leisure§fin	0.168†	Sept 22	D.14	0,168	0.14	
London Secs	1	Sept	0.5	1	0.5	
Saville	2.625	Sept 2	-	3.75	-	
Stoddard Sekers	1.95	-	1.75	2.5	2.25	
Sutcliffe Speak	2	-	2	2	2	
TSB Group	2.85	-	2.58		5.24	
United Industry manufin	1.87	Oct 2	1.2*	3	1.2	
Vinten Groupfin	3,45	Oct 1	2.75	4.9	4	
Vistec Group	0.17	Aug 9		01	-	
Walker & Staff	3		2.5	3	25	

## and paper alternative, within which the cash element is 2159 and on the Saloman valuation, the equity element is said to be The equity element is criti-cal to the bid situation. Isosce-les is offering only 230p per worth 30p to 35p a share. If so, this alternative become worth 245p-250p per Gateway share. Yesterday's lengthy state-ment from Isosceles, explained

that the valuation depended on determining an expected value for isosceles' ordinary ahares between 1991 and 1993 and dis-counting this value to calculate a preseot value. The Isosceles preference shares have been valued hy discounting the expected future cash flows from divi-dends and redemption. Gateway shareholders are being offered units made up of three

institutions at 436p. The Issue is thought to be only the second pure equity ordinary shares and nine preference On the preference shares, Salomoo used discount rates of 19 to 21 per cent, resulting in a value of 178p to 200p per share. On the ordinary shares, it was approximately 30 per cent, arriving at values of £14.70 to £17.30 for each ordinary share.

## Greycoat assets boosted by rise in property values By Andrew Hill GREYCOAT, the property year. · COMMENT

development and investment group, increased its net asset value from 404p to 523p in the year to March 31, up 29 per cent on the back of increases Analysts estimate that Grey Analysis estimate that Grey-coat's shares, which dropped 9p to 473p yesterday, would stand at a 35 per cent discount to net asset value, were the key development properties revalued. That is wider than in the value of West End office property. The valua of Greycoat's

office investments in the West most property groups, and the discount could widen still fur-ther by the end of the financial End and central London rose by 37 per cent during the year, and its City office portfolio hy 12 per cent. London offices account for 82 per cent of the total value of Greycoat's propyear, when forecasts put the NAV at between 740p and 750p a share. The Finsbury Circus

last night gives no indication of expected profits of Lossceles nor the multiple on which its shares are assumed to trade. The bidder does, however, defend the earlier statement from its brokers Panmure Gordon, which said that each isosceles unit was worth not less than 15p per Gateway share. "This minimum valuation pri-marily reflected the financing structure of Isosceles offer, being the price at which insti-tutional shareholders in isosce-

tutional saarenoicers in isosce-les will subscribe for units," it says."It did not purport to be an estimate of the price which an Isosceles nnit could be expected to hold in market trading."

Meanwhile, Associated Brit-ish Foods, which has already sold a 15.1 per cent stake in Gateway to Isosceles said it will make a 289.1m profit over investment book value, which will be trasted as an estimation will be treated as an extraordi-nary item. It has previously written down the value of its Gateway sbares since they were acquired.

## welcomed by **BMT** By David Barchard NYKREDIT, the Danish

counter-bid

Danish

NYERSDIY, the Danish morizage company, yesterday dealt a potentially fatal blow to the National Home Loans Corporation's bid for Business Mortgages Trust. Nykredit, which already has on 19,2 per cent stake in BMT

an 18.2 per cent stake in BMT, is to offer 77p cash per share for the rest of the group, valuing it at £11.6m. Mr Andrew Davison, BMT

chairman, said yesterday that the board unanimously recom-mended shareholders to accept the offer.

However, the offer puts a damper NHL's hopes of mak-ing its first ever acquisition at a time when it is eager to diversify out of the residential

Three weeks ago, NHL bid £10m for BMT after acquiring a 29.9 per cent stake, offering two new NHL shares for every three BMT. NHL yesterday refused to be drawn on the Nykredit offer. "We are consid-ering our position." said Mr Kevin Milner, general man-ager for finance and develop-

Nykredit said that it hoped that all existing BMT staff would remain with the com-pany if its hid succeeded and By Edward Sussman that existing employment rights would he fully safeguarded.

This month BMT set the seal on its recovery by declaring pre-tax profits of £2.6m for the year to March 31, com-pared to a loss of £3.9m the preceding year which included provisions of £5.2m against had dehts.

Mr Lars Ole Warts Nielsen, Nykredit general manager, said yesterday that his firm regarded BMT as a very good fit for its operations in the UK mortgage market. Nykredit established a London office a year ago and specialises in commercial lending, using Danish mortgage bonds.

Mr Nielsen said that the Bank of England, whose approval is required because of BMT's status as an authorised deposit-taker, and the Danish regulatory authorities had given their consent for the bid to go ahead.

Craton Lodge into red with £587,000 loss By Ray Bashford

has been placed in a financial

CRATON LODGE & Knight

# Stena and Tiphook agree to talks with Sea Containers

### By Andrew Hill and Kevin Brown

STENA, tha Swedish ferry company, and Tiphcok, the UK container rental company. have offered to talk with Sea Containers next Tuesday about their \$824m hostile bid for the

ferry and container group. A letter sent to Sea Contain-ers yesterday said they were prepared to offer realistic and competitive pricing", but added "we do not believe the values of the alternative transactions described by you to the press are realistic."

Temple Holdings, vehicle for the joint bid, has also agreed to sign a standstill agreement, which would prevent the two. companies from adding to the 7.1 per cent holding Stena has in Sea Cootainers. The length of the agreement would have to be negotiated by lawyers. But Sea Containers' beiliger-

At a press conference in Lon-don, Mr Sherwood said Tem-ple's valuation of Sea Contain-ers at around \$56 a share was "so far out of the ball park as ent president, Mr James Sher-wood, shows no signs of toning down his furious legal defence

As Temple's letter accepting Mr Sherwood's offer of talks was on its way, Sea Containers

up with a capital reconstruc-tion or leveraged buy out if was charging Stena and was charging stena and Tiphook with circulating false statements "in a deliberate attempt to drive the market price of Sea Containers' com-Temple raised his bid to between \$75 and \$100 a phare. But he refused to put a precise value on the group, or to mon stock down". It has filed court papers in the US alleging violations of the 1934 Securities Exchange Act. Temple calculated the value

indicate at what point 3 delan. sive reconstruction or havout would be triggered. "If Stena and Tiphoon have over the company they would dismiss the entire staff of Sca of Sea Containers at \$56 a share earlier in the week on the basis of Sez Containers' Containers. They aircaur have amendments to its Securities

their own staff and they don't need two sets of staff even and Exchange Commission fil-ings in New York. But Ses though ours are hetter," Mr Sherwood said. Sea Containers is expected to Containers said yesterday that JP Morgan, advising Stena,

Sea Containers is expected to give full details of its defensive proposals in around three weeks' time. Meanwhile, the company is sitting on a \$75m paper profit on a 23 per cont stake bought in by one of the group's subsidiaries before the hid announcement. Next These day's meeting will take place the day after the Berancha Supreme Court begins a pro-liminary hearing lato Temple's \$70 Last week, to around \$66 each, compared with Temple's offer price of \$50 cash. inninary hearing into Temple's legal action against those sub-sidiary share purchases.

to be totally absurd." Mr Sherwood said the Sea Containers board would come

had got its arithmetic wrong. Sea Containers' shares have slipped back from more than

## Caledonia doubles to £25.6m

New investments in the past CALEDONIA INVESTMENTS, year included the purchase of a the investment group con-trolled by the Cayzer family. 6.4 per cent stake in Christies International, the art auctiondonhied pre-tax profits from eer, and the acquisition of a 45 per cent stake, for 13m, in Aba-cus Self Storage. B&C's contribution toward

investment income rose from £10.7m to £21.3m, Operating profit of trading subsidiaries was flean, down from fl.72m, but this was skewed by the moval of Urquhart Engineering from the contribution fol-lowing its sale.

Earnings per share rose to 19.56p, against 9.11p, excluding last year's exceptional item.

rich people around at the moment and the recent surge of the dollar and the oil price

can only help Asprey's sales to

American tourists. In recent

weeks, the Asprey share price has been bolstered by its inclu-sion in the FT All-Share index. which brought in the indexed

which brought in the indexed funds. Accordingly, the shares are on a hefty p/e of 15.5, assuming pre-tax profits of £21m this year, at yesterday's price of 418p, up 5p. Although Asprey is unlikely to suffer the source of the protection

travails of the rest of the retail sector, the rating looks high

enough.

COMMENT Although Caledonia is con-trolled by an old family, ana-lysts treat it like the new bank account on the block. Before 1991, there is still £268.1m to

## **Increase in higher value** sales lifts Asprey profits By Philip Coggan

ASPREY, the Bond Street jeweller, recorded its ninth successive annual profits increase in the year to March al, with the pre-tax figure rising 13.8 per cent to £18.25m. The company said that last year's decline in the US dollar

was offset by the increase in

higher value sales. The New

come from the redemption of B&C preference shares, but no one is quite sure where the one-time shipping fortune will land. Management is adamant that it will not be builted by the markets into risking the family jewels on flashy, short-term investments. And with interest rates as high as they are, Caledonia is in no mood to move its cash prema-turely. To date, investments such as Close Brothers and English & Scottish Investors are performing well, but most of the big decisions have yet to be made. Net asset value of 523p per share, against 500p a year ago, means the shares trade at a 30 per cent discount. With the long term the most important consideration to Caledonia, that is not likely to be significantly narrowed any time soon.

### Adler close to selling Goode **Durrant** stake By Ray Bashford

silver in imitation crocodile style - but its trading state-ments are models of reticence. This belies a profits record PAL the Australian insurance company headed by Mr Rodney Adler, is believed to be at an which illustrates that the "flash for cash" philosophy of Ratners is not the only way to advanced stage in negotiations to dispose of a 14.9 per cent staks in Goode Durrant, the

£12.59m to £25.57m in the year to March 31. The previous year's figure was struck before an exceptional credit of £9.83m. A final dividend of 6.5p A final dividend of 6.5p raises the total hy 43 per cent to 10p (7p). The increase, which exceeded analysts' expecta-tions, helped move Caledonia's shares ahead 9p to 372p. Mr Peter Buckley, chief exec-utive, said Caledonia had con-tinued to move forward cau-tionsly with an eve toward the

tiously, with an eye toward the long term, since the sale two years ago of most of its stake in Britisb & Commonwealth Holdings, the financial services company. About 60 per cent of Caledonia's net assets of £494m remain in cash or B&C preference shares

this year.

Waverley Cameron ...fin 0.71 0.263 0.263

Dividends shown pence per share net axcept whare otherwise stated. \*Equivalent after allowing for scrip issua, tOn capital increased by rights and/ar acquisition issues. SUSM stock. SSUnquoted stock. 4Third market [For 70 weeks. AFor six months. For 15 months. & For five months.

The group's profits rose to £21.7m before tax, against £17.1m in 1967-88 and earnings cer share increased 20 per cent to 23.4p (19.5p). Greycoat is recommending a final dividend of 2.5p making 4.5p (3.6p) for the



NOTICE to the holders of the outstanding £250,000,000 9½ per cent. Guaranteed Notes due 1993

#### issued by

BARCLAYS BANK FINANCE COMPANY (JERSEY) LIMITED (Incorporated with limited liability in the Island of Jersey, Channel Islands)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the principal Trust Deed dated 22nd August, 1985 and the Second Supplemental Trust Deed dated 6th April, 1988 (together, the "Trust Deeds"), both made between Barciays Bank Finance Company (Jersey) Limited (the "Company"), Barclays Bank PLC (the "Bank"), as guarantor, and Alliance Assurance Company Limited (the "Trustee"), as trustee, and together constituting the nutstanding (250,000,000 91/2 per cent. Guaranteed Notes due 1993 (the "Nates") of the Company, the Trustee has agreed with the Company and the Bank to the substitution of the Bank in place of the Company as principal debtor in respect of the Notes. Accordingly, with effect on and from 28th June, 1989, all the obligations of the Company under the Notes, the interest coupons appertaining thereto (the "Coupons") and the Trust Deeds (to the extent only thet they relate to the Notes and the Coupons) have become the direct abligations of the Bank and the Notes are now known as the (250,000,000 91/2 per cent. Notes due 1993 of Barclays Bank PLC.

No new definitive Notes or Coupons will be issued and existing Notes and Coupons will remain valid.

The Notes and the Coupons now constitute direct, unconditional, unsecured and unsubordinated obligations of the Bank and rank part parts, without any preference among themselves, with all other nutstanding unsecured and unsubordinated obligations (including deposit liabilities) of the Bank, present and future, except such obligations as are preferred by operation of law.

The Notes are not chargeable assets for the purposes of United Kingdom taxation of capital gains. Holders of the Nates should seek appropriate professional advice on the effect for taxation purposes of the substim

Copies of the Third Supplemental Trust Deed dated 28th June, 1989 made between the Company, the Bank and the Trustee giving effect to the substitution and making consequential amendments to the Trust Deeds, the Notes and the Coupons are available for inspection during normal business hours at the offices of the Paying Agents for the Notes set out below, together with copies of the Supplemental Paying Agency Agreement dated 28th June, 1989 making consequential amendments to the Paying Agency Agreement relating to the Notes. Copies of the amended Terms and Conditions of the Notes may be obtained from the same offices. The Bank will remain as Principal Paying Agent for the Notes.

#### PRINCIPAL PAYING AGENT Barclays Bank PLC 54 Lombard Street London EC3P 3AH

#### England OTHER PAYING AGENTS

Banque Bruxelles Lambert S.A.

24 Avenue Marnix

B-1050 Brussele

Belgium

Algemene Bank Nederland N.V. Vijzelstraat 32 1617 HL Anasterda The Netherlands

Dated 30th June, 1989

Dresdner Bank Aktiengesellschaft Banque Internationale à Laxembourg S.A. Jürgen-Ponto-Platz 1 2 Boulevard Royal L-2853 Luxemboure D-5900 Frankfurt am Main 12 Federal Republic of Germany

> Swiss Baak Corporation 1 Aeschenvorstadt CH-4662 Basic Switzerland

and Charing Cross develop-ments are due for completion this year, and the company

says negotiations for lettings are well-advanced: when formally announced they could push up the share price. in the longer term, Greycoat is nothing if not solid. Some slowing of the development programme after completion of the three current office projects is proba biy a good thing: at the moment, prices are high for new sites, and Greycoat can afford to wait. Profits, though a less reliable indicator of value than NAV, could reach between £24m and £27m before

bear hng by the Soviet Umion in its effort to break into the country's market for new product development. The company slipped into the red in the six months to March 31, returning a loss of £587,000 compared with a pre-tax profit of £73,000 last time. The directors said were planning a major reorganisa-tion which would centre on disposal of an undisclosed stake in CLK Marketing Ser-vices International, the principal arm for contact with the Eastern bloc. The board has omitted an

York store, on Fifth Avenue next to Tiffany's, improved its contribution. Interest receivable rose from £1.185m to £1.7m Turnover was £62.04m (£56.78m). After tax of £5.91m (£4.57m), earnings per share were 23p (21.31p). The proposed final dividend is 4.1p (3.5p), making a total of 5.45p (4.75p). The company is proposing a one-for-two scrip issue.

#### . COMMENT

Asprey's products may on interim dividend. It paid 0.7p last time. occasion be ostentations - like the briefcase made of gold and succeed in jewellery. As the industrial and financial comfine art market is currently pany. proving, there are plenty of

Mr Adler is expected to inform his Loodon broker this morning from Australia whether the sale should go through.

FAI took the bolding in September last year and there has been growing speculation that Mr Adler would sell it following the disposal earlier this month of the 13.2 per cent holding in Pearl Assurance. Goode Durrant shares yester

day closed steady at 1259. The company, which has cash reserves of in excess of \$20m, is believed to have a break-up value of about 170p a share.

## Budgens announces profits of £16.4m for 70 weeks

#### **By Nikki Tait**

BUDGENS, the supermarkst group which was subject to an abortive £136m hid from another madium-sized food retailer William Low in late-April, yesterday announced pre-tax profits of £16.4m in the 70 weeks to April 29.

tax this year. The shares - on

a prospective p/e of about 19 or 20 - are worth holding.

This compares with £13.5m in the previous 52 week period to December 26 1987 - the group's last full year - and £13.2m in the subsequent 53

weeks to January 1 1989. Sales in the 70 weeks rose to £381.5m, having reached £289m in the 53-week period. The company is in the process of switching from a calender to an end April year-end. Tha 70-week trading profit

figure was £19.5m, comprising £18.5m from food rstailing, £836,000 from discontinued activities, £377,000 from divi-dends received and £2.54m of

property profits. On the minus de, central costs took £2.77m. Net interest payable was £3.1m, compared with £2.15m in the previous 53-week period. This is after the capitalisation of gross interest of £878,000. Net debt at the year-end was

Operating profit from food retailing was £14.5m against £12.2m, suggesting that mar-gins rose from 4.8 per cent to 5.2 per cent. Tax for the 70-week period is £4.7m giving around £21m. Budgens split out compara-hie food retailing sales and operating profit figures for the years to end April 1968 and to

earnings per share of 14.02p. The final dividend of 2.67p net end-April 1989, Sales mae 9.6 per cent to £289m on this annual basis. The percentage gain is made up of 3.3 per cent makes a total of 8.67p. inflation, 22 pet cent from new space and 4.1 per cent from like-for-like growth.

There is an extraordinary item of £1.36m. This includes a loss of £1.12m on disposal of the confectionery division, furthe contectionery division, fur-ther costs associated with the former bid for Gateway cf £530,000 and £492m of costs related to the Low takeover. This is offset hy a £392,000 profit on sale of investment

220

""Hitte

## Attempting to unravel the bid's conundrums

7 esterday's figures from Budgens only com-pound the mystery sur-rounding the abortive bid for the supermarket group from fellow food retailer William Low two months ago, writes Nikki Tait.

Low announced a recom-mended offer for Budgens on April 21. The share exchange had an underwritten casb alternative of 154.2p. The deal was not greeted warmly and, singly, tos sub-underembarras writing efforts flopped. A couple of weeks later, additional broking clout was brought in for a second attempt to sub-underwrite the new Low shares and the situation appeared to be repaired.

be repaired. Then, on May 13, Low announced abruptly that the deal was effectively off. With the support of merchant bank adviser S.G. Warburg, Low said it could not recommend the bid to its shareholders.

The only explanation provided was that "differences in expectations about the financing" had become apparent. The Takeover Panel began, and is

continuing, to investigate. All parties are sworn to silence. Yesterday. Mr John Fletcher, Budgens' chairman, added only one further, guarded comment. When asked to put in writing its reasons for pulling out, he said, Low had suggested that "their perceptions of the prof-its of the business would not have been achieved."

two reputable merchant banks involved - Warburg for Low involved - warburg for Low and Kleinwort Benson for Budgens - it is difficult to understand why any informa-tion sought should not have been forthcoming. And if it was not, given no apparent time pressure why did Low time pressure, why did Low proceed?

will be dogged by debt and interest payable, plus a rising tax charge," commented one. "The former is a problem -they have to spend to develop the business, but that will hold profit back." The first question was at least partially answered yesterday. The figures, if far from pretty, contained no enormous profits back." As a result, current year, estimates range around £13m pre-tax (inclusive of property profits) with earnsurprises and were, moreover, both audited and unqualified. On the critical balance sheet ings showing no anhancement on the calendar 1998 figure. front, Budgens said borrowings averaged £27m over the 70week period and will increase dits expressed much surprise at the borrowings level. further in the current year in the face of the continued capi-But this merely compounds the second mystery. Any subtal expenditure programme. It plans to spend \$30m in in curstantial answer must await the rent year, against £44m in the previous 70 weeks. About £20m Panel, which is excessively coy ranel, which is excessively coy about saying how far it has progressed and declines to give any indication of the timetable. Given the delay, shareholders may be forgiven for wondering of that will go on seven new stores, and £10m on revamping some 25 existing stores The net effect, says Fletcher,

Budgens on the table - and thereby create certain expectacould be average borrowings of 235m in the current 12 months tions - only to decide subse-quently not to proceed. With - which sits beside capital and reserves of £36.4m - although the figure might come down slightly by the next year-end. Analysts greeted the figures with an air of unsurprised gloom. "However good the

trading performance, earnings

Critically, however, few pun-

whether the matter has gone beyond the executive, and now invoives the fuil Panel together with sensitive mcrchant banking reputations.

In the meantime, the back-ground to the deal remains a ground to the deal remains a very grey area. It does appear that some exploratory discus-sions took place between prin-cipals in March, but that the deal was finalised relatively could be the source of the source of the source of the could be the source of the source of the source of the could be the source of the source of the source of the could be the source of the source of the source of the could be the source of the source of the source of the source of the could be the source of quickly in the April week dur-ing which it was announced. This was also the week in which the Isosceles oid for Gateway was emerging which may or may not be relevant, given that Mr Fletcher made a bid for Gateway (then mane a on for Gateway (then Dee Corporation) a year earlier and is a friend of Mr David Smith, Isosceles' chief execu-tive, while Low shares Klein-wort with Isosceles.

It also seems that Budgens' financial picture as of April 1988 may not have been the issue. Even a reading between the lines of the few statements made to date suggests that pro-jections into the current year and beyond are being blamed for the breakdown.

Investments, which has held a

and the second second

10 per cent interest in Low for

how seriously awry its finan-cial position might be. The second was how, in a

some time, but built up a holding of over 7 per cent in Budgens during the bid. Tha affair has always appeared to involve two inter-

linked, questions. The first related to Budgens itself and

non-bostile situation. Low could actually put a bid for

The cost to Budgens' shareholders has been heavy. Its share price, which had wilted during 1988, rose almost 20p to 151p on the Low bid. When the Scots backed off, it slid 36p to 110p, and has recovered only a little. Sharebolders have been unhappy - not least Brierley

## **UK COMPANY NEWS**

## In a disappointing first half total costs have risen sharply to 74.7% of income TSB Group declines 22.4% to £164.5m

#### By David Barchard

to

A STATE AND A CALLED

5.6m

All Control

1 di link

. . .

.

.

1.1.1

er close

ng Gia

rani 🗹 211711

n († 18

reen

. 1

 $\mathcal{F} \subset \mathcal{F}$ 

22.4 per cent down on last year's interim profits of 1212.1m and were described as poor by Sir Nicholas Goodison, group chairman.

in a generally depressing alance sheet, the most striking feature was a sharp rise in costs to £562.6m (£459.3m). Operating costs now stand at 74.7 per cent of income, well above those of all

The ratio was described as "unacceptable" by Mr Don McCrickard, chief executive banking: TSB hopes to bring the ratio down below 65 per cent in the coming

Total lending by the bank grew from £11.38bn at the end of October to £12.85bn. Mortgage leading grow from £4.88bn to £5.11bn, and other personal leading rose in the six months from £2.42bn to £2.54hn. How-

TSB GROUP yesterday announced pre-tax profits of £164.5m for the half year end-ing April 30. The figures were "unacceptable" by Mr Don

assets went up from £834m in October to £989m. Total income for the half year was £752.6m (£700.6m) of which net interest income was £429.8m (£428.4m). Banking profits were down from £123.2m a year ago to £110m. Profits for the TSB

banks were £39.1m (£105.9m) and £20.9m for Hill Samuel Profits on related banking

By Maggle Urry

to £4.8m.

Vistec at

services were £17.5m (£20.4m) with UDT making £13.1m (£10.6m) and Trustcard £7.2m contributing £4.5m (£4.2m) Noble Lowndes £1.8m (£4.7m) and Wescol, the group's ship (£8.4m). The group's 196 -branch estate agency opera-tion made e loss of £3.8m

(£800,000 profit). Profits on insurance and investment services dropped from £50.4m a year ago to £44.7m, though profits at TSB Trust rose to £34.4m (£31.6m).

Commercial activities returnsd a profit of £9.8m (£10.1m) with Swan National

Sales slowdown hits Courts

ping line, f1.5m (f12m) Central interest payments on inter-group banking operations caused a loss of £17.5m (£8m profit). Earnings per ordinary share

fell by 23.1 per cent to 7p (8.1p), bowever the dividend per share went up by 10.5 per cent to 2.85p (2.58p). Dividend cover thus fell from 3.9 per cent to 2.6

per cent. See Lex

· COMMENT

## All round growth helps Dowty profits increase 23% to £79m

#### By Vanessa Houlder

DOWTY GROUP, engineering and electronics company, yes-terday announced a 23.4 per cent rise in pre-tax profit from **Dowty Group** Share price (pance) 300 £64.1m to £79.1m for the year to March 31. Turnover is np by 9.5 260

March 31. Turnover is np by 9.5 per cent to £684.1m (5524.8m). Operating profits in the con-tinuing businesses went up by 34 per cent to £79.9m (£59.5m) and the return on capital employed increased from 22.9 per cent to 25 per cent. Prop-erty profits contributed a fur-ther 55.8m. The interest charge rose

The interest charge rose from ESm to 19m, after being contained by a strong cash inflow of 550.7m (55.7m) and 140 hedged interest rates. Borrow-ing at 192.2m was equivalent to but also from uncertainty durgearing of 36 per cent (41 per cent) of shareholders' fund and since the year end, it has received £35.5m from the min-ing and industrial hydraulics disposals.

a share. Sales for the year were ahead 18.5 per cent to 1146.41m. Karnings per share were 24.7p (24p) and a final dividend of 3.17p (3.15p) is proposed giving a total of 5p (4.82p). The results of the mining division and the industrial hydraulics business, which have been sold to their man-agements, were included for the first half year only. The disposals resulted in an extendition of the result of 127 m Courts has some cushions to ease the discomfort of its UK

business, where the double effect of higher interest rates extraordinary charge of £17.7m after tax, which reflected a discount on net assets, trading results since September 1988 and disposal and other costs. Mr Tony Thatcher, chief execu-tive, said that the businesses suffered not only from the weakness of the marketplace

Platignum calls off Pegasus purchase

niture and household goods group, said yesterday. Platig-num had no further interest in

The deal would have marked the first acquisition by the for-mer fountain pen specialist since it was the subject of a reverse takeover by Mr Stanley Cohen, who backed three of his private furniture companies

Group repositioned --

mining and industrial

hydraulics businesses

ROCE increases to 26%

Gearing reduced to 36%

Dividend up by 14%

to 8.0p

divested

The order book in the con-tinuing businesses increased to 662m (£591m) at the year end. Earnings per share increased by 12 per cent to 21p (18.7p). A final dividend of 4.9p (4.2p) was recommended, giving a total of 8p (7p) for the year, an increase of 14 per cent.

29

#### COMMENT

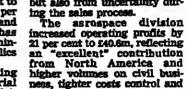
Dowty boasts with reason that the new management has wrought a sea change in the wrought a sea change in the company's reputatinn. Cer-tainly the sharp improvements in margins and return on capi-tal have been well rewarded by an impressive re-rating. Until fifteen months ago, its per-ceived doziness and vulnerabil-ity to the weak dollar ensured that it undernerformed the thet it underperformed the market. Since then, it has market. Since then, it has advanced to a premium rating of 11.5, assuming pre-tax prof-its of 295m this year. Yester-day, however, saw a slight dip in the share price from 277.5p to 269.5p, reflecting a hint of disappointment about the information technology divi. information technology divi-sion's results and the size of the property profits, Nnnethe-less, analysts remained stoutly enthusiastic about the shares' medium term prospects. It has a chock-full order book and with the possible exception of the IT division - its businesses seem virtually immune to a downturn to the economy.

220

A 8. 16

1967

180



ness, tighter costs control and improved product anpport activities in the UK. The electronics systems division saw a 15 per cent profits growth to £10.8m after a turn-

1988 1989

which offset a weak perfor-mance by the components side. The information technology division increased profits from S9m to £17.2m. The polymer engineering division pushed profits up by 48 per cent to £11.8m.

#### PLATIGNUM'S planned \$100,000 acquisition of Pegasus Furniture has been called off, writes Christopher Parkes. The deal was cancelled because "the information we the company, he added. its should be made up else-where. Courts will be lucky to match last year's profits in the Pegasus, a Peterborough company specialising in flat-pack self-assembly furniture, with sales of about £4m, has been put in the hands of the wsre given was materially incorrect," Mr Stephen Quinn, chief executive of the pens, furcurrent year, though this pros-pect is discounted in a price so far below asset value. into Platignum last March.

\$79.1m



## **Commercial side provides** lift as Savills hits £6.5m

### By Philip Coggan

SAVILLES, the chartered surveyor and estate agent, yes-tarday reported a 5S per cent increase to 26.52m in pre-tar profits for the year to April 30 1989 despite static figures in the residential division. A strong performance from A strong performance from

A strong performance from the commercial division, which now contributes 55 per cent of operating profits, was responsi-ble for much of the increase. The forn raised at the time of Savills' main market placing a year ago also boosted profits by pushing interest receivable to £553,000 (£15,000 payable). The commercial division

made profits of £3.87m (£2.52m) oa turnover of £15.09m (19.64m). Commercial property under management amounted to £1bn and the proportion of revenue earnt from profes-sional fee income increased to 20 nor cent

39 per cent. The agricultural division increased profits to £1.27m (£940,000) on turnover of £7.5m (£5.93m). Savills sold some £198m worth of agricultural

(£822,0000) on turnover of \$8.57m (£6.27m). Two new offices were opened during the year, in Bath and Hampstead.

# land last year, compared with £108m in the previous year. The residential division reported profits of £824,000

# **BTP rises 18% to £11.4m**

By Vanesag Houlder

BTP, the specialist chemical and industrial group, yesterday announced an 16 per cent increase in pre-tix profits to £11.4m from £9.66m for the year to March 31. It also amounced the sale of its 50 per cent stake in DeSoto Thanine, a specialist manufac-ing a total of 70-(6.20) for the Lill an from £9.66m for the year to March 31. It also announced the sale of its 50 per cent stake in DeSoto Thanks a marchalist.

earnings per share were 12p (9.1p). The final dividend is 2.625p for a total of 3.75p (1p). O COMMENT Savills is understandably keep to stress that most of its busi-

to stress that most of its busi-ness is in commercial, not resi-dential, property - even coun-try house sales might start to dip if the UK plunges into recession. For the moment, the commercial market looks healthy although some (includ-ing the Bank of England and Savills itself) are worried about the debt levels of UK property companies. Foreign investment is helping prop up the London commercial market and the agricultural market is sup-ported by the new-found popu-larity of blood sports amongst the moneyed classes. But with the contribution from interest receivable set to fall this year, and making product allowance

£1.12m for five months and making prudent allowance for no more than break-even in

By Clay Harris the residential division this year, the group will do well to make £7.25m. The shares at VISTEC Group, the USM-quoted computer services and supplies company which 101p, down 4p, are on a pro-spective p/e of under 8, a fair rating considering the risks. emerged from the debris of F&H Group, yesterday reported pre-tax profits of £L13m from continuing activi-ties on sales of £11.9m for the period from December 5 to April 30.

FURTHER EVIDENCE of difficult trading conditions for furniture retailers came yester-day from Courts (Furnishers), which annunced barely increased profits for the year to end-March. Bet an end for the year of the trends evi-denced in the closing months". The group was now taking a very cautious view in the UK, be said. Margins had been hit by the need to sell off foam filled furneed to sell-off foam filled fur-niture which did not meet the latest safety requirements at reduced prices. Mr Cohen said this cost about £500,000. to end-March. Pre-tax profits were up from £10.04m to £10.23m, including property profits of £1.6m (£1.5m). At the interim stage, rolits had risen by 16 per cent

However, overseas sales, which had risen by 3.5 per cent in the first half, improved 23.4 per cent in the second half. Dif-ficult areas such as Jamaica and St Lucia had bounced back, Mr Cohen said. Mr Bruce Cohen, managing director, said, that UK sales had slowed abarply in the secand half and particularly in the fourth quarter. After a sales gain of 38.4 per cent in the first half in the UK, second

The transfer to deferred profit reserve, which relates to credit sales mainly in the over-seas stores, was £780,000 com-pared to the enceptionally high level of £3.1m in the previous half sales were up 9.7 per cent. He said the current year had seen "a continuation and year. The total stands at £17.4m which will come through to profits in the part

two years. Profits ware also held back by a fl.6m rise in the interest charge to fl.9m. Gearing was 54 per cent at the year end, Mr Cohen said. Net assets, boosted by a property revaluation, currently stand at £70.2m or 319p

hitting sales and pushing up interest charges is severe. Vol-ume seems to have been signif-icantly lower in like-for-like stores, given the rate of expan sion during the year. That expansion has slowed though expansion has slowed though there are still costs to be met in the current year. The foam furniture set-back is non-recur-ring though, and with the over-seas stores doing better, the bank of deferred profits and the property base chipping in profits too, much of the inevi-table fall in UK retailing prof-its should be made up else.

tarer of coalings for sircraft, for £5.4m in cash. This sale was in line with BTP's strategy of withdrawal from the special-ist coatings business.

ist coatings business. The profits, which included a 21m .exceptional property profit, were achieved on turn-over of £97.1m, down from 2107.9m. The net effect of acquisitions and disposals was to reduce turnover by £14m and operating profit by £700,000. Mr Frank Buckley, chairman

and chief executive, said that the results were particularly encouraging for a year of con-solidation. A reinvestment programme was being undertaken mainly in the chemicals mar-ket, which would produce fall. rewards over the coming finan-cial year. The group spent 55.2m on acquisitions and new plant in the past year. Profits in the chemical division increased by 24 per cent to

of 13 per cent year, an increase O COMMENT • COMMENT Yesterday's disposal added yet more fuel to power BTP's restructuring exercise. It is pulling out of the industrial markets where it lacks suffi-cient clout in favour of moving further into nichs chemical areas - exemplified by its flame retardant finishings business. This strategy is generally wel-comed by analysts who feel the company is sharpening its image and playing to its strengths. That said, the main attraction of the shares is less the promise of sharp earnings attraction of the shares is less the promise of sharp earnings growth than the prospective yield of 7 per cent. After yester-day's results, which were bang in line with expectations, the shares were unmoved at 146p. Assuming pre-tax profits of £12.5m this year, that puts them on a reasonable rating of 11.5.

This announcement appears as a matter of record only

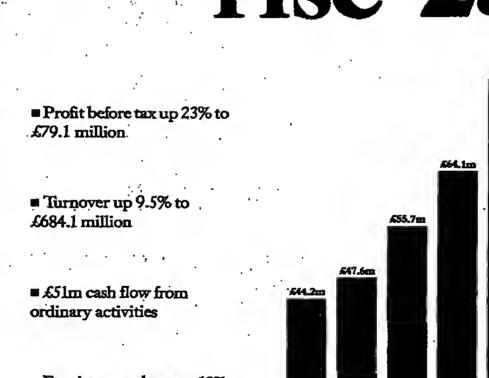
has sold its subsidiary

NATIONAL TYRE SERVICE LIMITED

previous years, were elimi-nated by a capital 'reduction March Vistec's unsuccessful bid for

April 30. A dividend of 0.1p will be paid on earnings per share of 0.86p. There are no compara-ble figures, but discontinued controls operations made £129,000 in the latest period against a £4.01m loss in 1987-88. The latter figure, and Losses carried forward from nervious years, were elimi-

DDT Group, a computer maintenance contractor eventually bought by Apricot Computers, resulted in a £90,000 extraordi-New of the second secon services, for up to £2m in shares. The initial payment is smares. The minial payment is worth £300,000 with further payments linked to profits to June 30 1990. In the year to June 1988, Level V made pre-tax profits of £80,699 on turn-over of £798,676. tax profits of £30,699 on turn-over of £798,676. Separately, Vistee said it had bought out earn-out rights from a previous acquisition, 01 Computers Group, for £85,000 in shares. Under the original terms, the earn-out could have been worth up to £750,000 in



Earnings per share up 12% to 21p

Strong order books in all divisions

MICHELIN INVESTMENT LIMITED

£140 MILLION

for

The undersigned assisted in the negotiations and acted as financial adviser to BTR plc

> HILL SAMUEL MERCHANT BANKERS

June 1989 

1986 1987 1988 Profit on ordinary activities before tax

**AEROSPACE - INFORMATION TECHNOLOGY -**

ELECTRONIC SYSTEMS - POLYMER ENGINEERING

If you would like to reserve a copy of the 1989 Corporate Review and Annual Report which is to be published on 4th August 1989, please write to The Company Secretary, Dowty Group PLC, Arle Court, Cheltenham, Glos. GL51 0TP. Tel: 0242 221133.

30

FINANCIAL TIMES FRIDAY JUNE 30 1989

## **UK COMPANY NEWS**

# Vinten expands into Italy with £20m deal

#### **By David Waller**

VINTEN GROUP, a UK-based company which manufactures avionics and broadcast equipment, is expanding into Italy with the acquisition of the Manfrotto Group, a manufac-turer of photographic and video camera mounts.

The purchase price is L45bn (£20m), which compares to Vin-ten's market capitalisation of £35m prior to the deal.

The transaction was announced yesterday as Vinten was reported its figures for the year to the end of March. Pre-tax profits rose from £3.8m to £4.87m, an increase of 28 per

WAVERLEY CAMERON, the stationery, office furniture and marketing services group, yes-terday announced pre-tax prof-its of £2.71m for the year to March SI, a rise of 25.7 per

The results are merger

accounted to reflect the string of acquisitions since Mr James

Guilliver took control of the group in February 1988. On a non-merger accounted basis, the figures show a marked recovery from losses of £176,000 for the 15 months to March

Turnover of the new group Increased from £34.66m to £45.35m and fully diluted earn-ings per share rose by 11.5 per

cent to Sp. The slower rate of increase reflects the issue of

shares in February 1988 as part

of a capital injection by Mr Gulliver's Sanda Investments.

There is a final dividend of

By John Ridding

£7m.

advances 25.7% to £2.71m

consists of a group of ten fam-ily owned companies located in the North of Italy: these will be cent. on turnover up 17 per cent to £37.89m, while earnings per share advanced by 29 per cent to from 11.5p to consolidated into one for the

14.9p. The Italian acquisition is to be financed in part by the issue purpose of the acquisition. Col-lective turnover has risen from £7.96m in 1984 to £15.81m in 1988, while operating profits have climbed from £2.72m to £4.85m over the same of shares to the vendors, and in part with the cash raised from part with the cash raised from a vendor placing. The placing - under which existing share-holders are to take up new shares on the basis of four for every nine held - will raise fitm, while the shares issued to the vendors will be worth period

The figures for 1988 indicated a drop off in margins over the previous year, when the company made £4.17m on £13m turnover. This was blamed on e reorganisation of the group's manufacturing At the moment, Manfrotto

facilities; according to Vinten, figures produced by Manfrotto suggest that it has traded at record levels in the first five months of 1989.

Assuming the financial restructuring had taken place as at the end of last year, pre-tax profits for 1988 would have been £2.2m; at the same date, there would have been a pro forma deficiency of net assets of £5.3m

Mr Bob Lawson, managing director, predicted that the deal would make a positive contribution to Vinten's earn-ings in the first year. He said

By Clare Pearson

trol in the UK.

By Clare Pearson

£400,000 to Repworth's pre-tax profits of £86,31m in 1988. Its Swiss, US and UK operations

Hepworth, which defeated a rival hid for Newman Tonks,

the door controls and building

offshoot for £7m

that Vintsn had sold Man-frotto's products under its own name for a number of years and that its business would make an ideal complement to its own hroadcast division.

Yesterday's figures showed that this accounted for £12.27m of Vinten's turnover last year and £3.25m out of the total £5.33m operating profit.

The new shares are being offered at 154p against 188p on Wednesday's close. Vinten's final dividend is to

supplies group, to huy Hender-son for SSSm, said the security division had not fitted in with the rest of its operations.

It also announced the sppointment of Mr Brian Pow-ell, divisional director with

responsibility for home prod-ucts, to the main board. Mr Powell joined Hepworth 14

Months ago from GEC. At Hepworth's annual meet-ing in May, Mr Sinclair Thom-son, chief executive, said high interest rates were hitting its house building meducate cide

house building products side more seriously than expected.

But other operations such as

the industrial doors division

were above budget.

be 3.45p (2.75p), making a total of 4.9p (4p). Acquisitive Waverley Cameron | Hepworth sells

Caffyns' shares rise as Brierley takes stake

### By Ray Bashford

SIR BON Brierley, the New Zealand husinessman, has pur-chased 23.6 per cent of the ordinary shares in Caffyns, the Sussex-based motor dealer, through a three-pronged

ettack. On Wednesday, IEP Securi-ties, Sir Ron's UK investment vehicle, acquired the 12 per cent holding of Allied Partner-ship, the building services and plant hire group, e 5.8 per cent stake from Mr Colin Giltrap, a New Zeeland car distributor

New Zesland car distributor and the remaining 5.8 per cent through the market. The two parcels changed hands at 600p per share com-pared with the market price of 488p prevailing et the time of 488p prevailing et the

Caffyns' property holdings in the south east of England are believed to form the basis

vears. of a net asset backing of between 800p and £10. By John Ridding

# Noble and Lund to sell its founding Gateshead company By Nick Garnett Noble employs 80 on a 15-acre site in Gateshead and had sales in the twelve months to December of £7.5m. Mr Mike Bright, chairman of FMT said

NOBLE AND LUND, the engineering and furniture group assembled since 1935 by a Eurobond dealer, the shares of which have been suspended since March, is selling the machine tool business which

gave the group its name. The Noble and Lund busi-ness, which makes specialist heavy machines, in Gateshead is being sold to FMT, the Brighton-based manufecturer of machining centres and cus-tomised manufacturing cells.

No price has been announced. FMT said the deal was part of a fl0.5m invest-ment programme which included the purchase of four acres of land next to its Brighton plant. FMT was formed last year as

a management buy-out of the former KTM machine tool com-pany from Vickers. The machine tool industry expects FMT to seek a stock exchange listing within three to four

and increase employment. some of FMT's technology would be transferred to the site which would also begin mak-ing some FMT machines designed for the aerospace industry. Noble and Lund has been a quoted company since 1947. In 1985 it was bought by Mr Terry Galgy, a Eurobond dealer, who

it was intended to keep the site

has since returned to the City. Earlier this year. Mr Ross Martin, a New Zealand inves-tor and Mr Peter Williams announced they were planning to reverse another company, Thescus investments into Noble & Lund in March, how ever, this plan was shelved when accounting errors were found in a Nohle subsidiary and the shares were suspended.

The funds will be used to repay debts of £3.79m and to

cover deferred acquisition pay-ments. Approximately \$5m will be available for expenditure on

acquisitions and investments. The company is currently involved in legal proceedings

Although it is questionable whether viewers will benefit from the plethora of program-ming which will result from thederegalation of TV, there is

incheregalation of 1V, there is little doubt that suppliers of broadcasting equipment will be able to cash in. Avesco, for one, has found valuable nickes

The current year will see a rel-atively slow first half as orders

## Avesco surges to £5.37m and announces £13m rights

case.

· COMMENT

AVESCO. supplier of equipment to the television and video industries, yesterday amounced a 68.8 per cent increase in pre-tax profits to 55.37m for the year to March 31, and a £13.2m rights issue to repay debts and fund further extansion. expansion.

concerning an alleged patent violation by one of Space-ward's subsidiaries. Mr Murray expansion. The results, the first since the company joined the main market in July 1968, showed turnover up from £16.01m to £24.78m. Fully diluted carnings per share rose by 81 per cent to 10 3n and there is a full market. said Avesco was aware of the case at the time of acquisition and had consequently inserted a clause which allows the sub-sidiary to be sold back to the vendor for a nominal fee should the subsidiary lose the

10.3p and there is a full year dividend of 1.125p (0.75p). The results included two acquisitions made during the year. The remaining 55 per cent of Spaceward, a supplier of computer graphics, was bought in November and Videologic, a softwere designer, was bought in Febru-

ary. As expected, Videologic made small losses and, accord-ing to Mr Richard Murray, chairman, "the bulk of growth was organic." in both the broadcasting and corporate video markets and, as a result, has seen profits increase ten-fold since 1984.

Mr Murray said strong per-formances across the group's various businesses reflected the buoyancy of demand in the broadcasting and compercial

video sectors. The products division, which gained the two acquisitions, and production start up for a new range of products, but the benefits should show through was responsible for all of the in the second ball. For the year growth and increased profits from £1.9m to £4m. The ser-Brierley group's most successful UK investment. Mr Alan Caffyn, chief execuvices division saw a filip in profits from £1.2m to £1.1m. The one-for-four rights issue

James Guiltver: a year of considerable progress

0.7p which gives a total for the

year of 1n (0.263n) eing.

#### By Edward Sussman

UNITED INDUSTRIES, the West Midlands-based spring maker, steel stockholder and processor, recorded pre-tax profits of £2.96m on turnover of £40.4m in the year ended April

Last year the company, which was created in December 1987 from the merger of Ratcliffe Industries and United Spring & Steel, changed its year end from September 30 to March 31, making year-on-year comparisons difficult. But using the 12 months ended

profits rose 77 per cent from £1.67m on turnover of £35.98m. Mr John Cowen, chairman, said all three of United Springs' divisions which had been recording losses were now profitable. Turbo Tools, Brierley, Collier & Hartley and British Springs swung to a profit of 2622,000, against e loss of £207,000 in six months to April 2 1988.

In the cutting tools division sales to the government slipped as road repair pro-

30 June 1989

Matthey chief emoluments

CFX

Credit for Exports PLC

(lacorporated in England with Amined Hability)

U.S. \$155.000.000

**Unsecured Floating Rate Notes** 

due 1985 to 1992

In accordance with the provisions of the Notes, notice is hereby

given that the rate of interest for the period from 3 july 1989 to 2 January 1990 has been established at 9% per cent. per annum.

The interest payment date will be 2 January 1990. Payment, which will amount to US\$ 473.39 per Note, will be made against

Agent Bank

Morgan Grenfell & Co. Limited

**COMPANY NOTICES** 

HEPWORTH, the huilding, home and industrial products group, has raised 27m through the sale of the electronic secu-Mr Gulliver, chairman, said that the company had "enjoyed a year of considerable progs. Three significant acquisi tions were msde...which form the core of our develop-ment in line with our stated rity division of Henderson Group, the doors and ladders company it bought in May 1989 The division contributed just

ment in line with our states strategy." The group now comprises three divisions - distribution, retailing and marketing ser-vices. Distribution, by far the largest, accounted for almost 75 per cent of profits. The two smaller divisions both increased their operating prof-be by over 50 per cent. Because its by over 50 per cent. Because of the larger share of these businesses, gross operating margins slipped from 31.1 per

cent to 29.1 per cent. Mr Gulliver said that all companies were reporting a higher level of activity than last year and that the prospects for growth were encour-

United Inds springs up to £2.96m

April 2 1988 as a base, pre-tax grammes waned, the company

said, but orders were up in the general engineering, aerospace and defence industries. The division saw pre-tax profits of £569,00 on turnover of £5.8m. Earnings per share reached, 5.92p (5.72p), and a final divi-dend of 1.8p makes a total of

March. In the second half the com-pany sustained the departure of the finance and operations directors, Mr Bob Halsey and Mr Geoffrey Rout. In addition a

## TGI to raise £5.2m via share issue

COMPANY NEWS IN BRIEF

is compared with £1.64m for the whole of the previous 12

The directors, however, stated that the group had been restructured into three profit centres, had rationalised its

development, production and accounting activities and for the four months to April was

showing a modest surplus. Turnover for the first half amounted to £4.57m (£11.12m

months.

Speakman

#### By Edward Sussman

**Jas Crosby** 

leap to £4m

THE buoyancy of the housing market in the north west of England was illustrated yestar-day by James Crosby Group, the Cheshire-based housebuild-ing and property development

company. In the year to end-March, pro-tax profits leapt to 24.12m (21.74m) on turnover ahead 89 per cent to 216.99m. However, Mr Michael Burgess, chairman, warned thet the next 12 months would be more diffi-

Earnings per 10p share were 24.27p (14.3p), and the proposed final dividend of 2.5p makes

3.5p (2p) for the year.

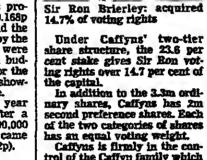
profits

TGI, the audio and consumer electronics company, is to issue 3.27m ordinary shares to raise \$5.2m towards reducing panies, a maker of public

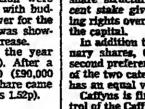
TGH raised £2.04m through a to shareholders on a basis of 18 share issue to help finance the acquisition of the Audix com-

TGI directors, the SUMIT

Turnover during the year was £8.17m (26.19m). After a tax charge £70,000 (£90,000 credit) the loss per share came out at 0.22p (earnings 1.52p).



inspired speculation that it might be a prelude to a bid for the company which operates



trol of the Caffyn family which owns all of the preference cap-ital and 26 per cent of the ordi-mary shares, accounting for a 54 per cent voting block. IBP's rayid move to take such a large slice of the capital involved magnitude that if

in the same business as Tozer Kemsley & Millbourn, the

ties caused disruption. However, Harmony is pro-posing e dividend of 0.168p HARMONY LEISURE Group, USM-quoted pub and restau-rant operator, blamed a break-down of financial controls, related to the loss of key per-(0.14p) for the year. It said the three pubs most affected by the second half disruption were sonnel, for e pre-tax loss of £127,000 in the year to endnow trading in line with budget and group turnover for the first three mouths was showing a 27 per cent increase. £740,000 refurbishment pro-gramme at five of the proper-

**Controls breakdown puts** 

Harmony Leisure in red

# are being sold separately with Securitas Technology, part of Group 4, the hig European security company, taking con-

Mr Eugene Anderson, chief executive of Johnson Matthey, saw his total emoluments rise from £213,843 to £588,537 in the year to end-March 1989, accord-ing to the company's annual

the relative coupon.

report. However, within this its borrowing. figure recurring emolument increased only marginally from £213,843 to £226,265. The balance was made up by a non-re-curring figure of £362,272.

The group, which raised about £8.5m when it came to the main market in January about £8.5m when it came to the main market in January some £4.8m. Earlier this year,

equipment.

share.

of the ordinary shares, said they would not exercise their options for the new issue.

tive, said he was "not really very worried" by the appear-ance of Sir Ron on the register. He believed the family hold-

He believed the family hold-ing would be a major obstacle to a takeover. He added that Austin Bover, which accounts for about 60 per cent of Caf-fyns' sales, might object to Tozer Kemsley & Millbourn acquiring further ontlets through the takeover of the commany. cent to £43.76m (£27.54m). Asso-ciated companies put in £43,000 (£33,000), while interest charges took more at £985,000 (£330,000). A same-again final dividend of 2p is payable from earnings of 7.6p (8.1p) per company.

company. Caffyns returned weak results for the year to March 31, with pre-tax profits up 6.5 per cent to £2.06m. Mr Caffyn said that he expected a soften-ing of motor vehicle markets during the current six months as increased interest rates slow demand.

#### **Cable and Wireless** Jamaican deal

Cable and Wireless, the international telephone oper-ating group, is paying 227m for a further 20 per cent stake in Telecommunications of Jamaica.

The deal with the Jamaican Government, which controls 20 per cent of TOJ, gives Cable a total holding of 59 per cent. Cable said that it expected to see rapid growth in the Jamaican telephone infrastruc-ture over the next five years, with the installation of an advanced digital system.

as a whole, pre-tax profits of £7m should be reached, placing shares on a fully diluted pro-spective multiple of 15. There are obviously risks with a relais priced at 125p per share and is being underwritten by Char-terhouse Bank. Yesterday the tively new company and a host of new products, but its track record and the prospects for its markets suggests the rights should be taken up. share price closed down 5p at

subscribe for two convertible

preference shares for every five ordinary held, at a price of f1

## London Securities rises 48% and calls for £23m

#### By Gary Evans

1450.

LONDON SECURITIES, preference shares of 25p each, property and investment man-with shareholders invited to agement concern, yesterday reported a 48 per cent jump in 1988-89 profits along with plans to raise £23.5m, net of

contracts to completion.

acquisition, reduce borrowings

lative redeemable convertible

per share. The convertible preference shares will pay a dividend of 8.25p net per share, represent-ing a gross yield of 11 per cent on the issue price of £1. The issue has been underwritten by Rothschilds. announced that, conditional upon the rights issue proceed-ing, it will pay £6.68m in cash to acquire e 29 per cent stake in Clarke Nickolls and Coombs, the listed property company, from Tiphook Asso-ciated Finance. In addition, a further £75,000 is payable in respect of interest foregone for the period from exchange of confracts to completion.

per share.

Explaining the reasons for the rights, Mr David Pearl, the

Rothschilds. Group pre-tax profits edvanced from £4.21m to e record £6.23m in the year ended March 31. Earnings per 15p ahare were 7.1p (7.6p) based on the historical tax charge or 6.8p (5.2p)on a full charge. Tax took £1.98m (£177,000). Mr Pearl said that with car-ried forward tax losses now exhausted, earnings per share did not fully reflect the growth in profitability. The dividend however, is being doubled to 1p.Net tangible assets per share grew from 40.6p to 44.4p in the year. The chairman predicted that next year would be another one of aggressive expan-sion. chairman, said the board con-sidered that the capital base of the company should be strengthened. The proceeds would be used to finance the and increase working capital thus facilitating a continuation of the group's expansion. The issue is of 24.26m cumu-

Dogbolter beer about to spread to rest of UK By Graham Deller

"WE ARE going to firkinise the UK." So said Mr Ian Rock, a director of Midsummer Lei-sure, the public house and more pubs in London nert month the comments alarming sure, the public house and snooker child group which took over the Bruce's Brewery chain in March 1988. Bruce's, famed for a selec-

month, the group was planning to expand nationwide. To the accompaniment of Frankie Flame on the piano tion of traditional pubs in Lon-don all bearing the "Firkin" banner, and its heady Dogbol-ter beer, was founded by Mr and David Bruce cavorting in red tights and a fluffy goose outfit, Mr Rock said that Midsummer was effectively relaun-chingthe Bruce's concept with David Bruce in 1979. Speaking at the Goose & Fir-kin in Southwark, London, the a £109,000 promotional cam-

original Bruce's outlet which is set to celebrate its 10th anni-versary on July 18, Mr Rock paign. And the goose? "They just wheel me out on occasions like this," he bonked.

expenses, via a rights issue of convertible preference shares. The company also announced that, conditional

Tokyo Pacific Holdings (Seeboard) N.V. The Quarterly Report as of 31 st March 1989 has been published and may be obtained from: Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amsterdam Sal. Oppenheim jr. & Cie. Unter Sachsenhausen 4, D 5000, Köln 1 National Westminster Bank PLC Stock Office Services,

3rd Floor 20 Old Broad Street London EC2N 1EJ N.M. Rothschild & Sons Limited

New Court, St. Swithin's Lane, London EC4P 4DU

L'Européenne de Banque 21 Rue Laffirre, Paris 9

Trinkans & Burkhardz Könngsaller 21-23 D 4000, Düsseldorf 1

Banque Paribas Belgique S.A. Boulevard Emile Jacquain 162, B 1000, Brunelles

Banque Paribas 3 Rue d'Antin, Paris Z

Banque Paribas (Luxembourg) S.A. 10a Boulevard Royal, Luxembourg ational & Co.

Merrill Lynch Intern all European Offices

Rothschild Australia Limited Royal Exchange Bullding 56 Pin Street, Sydney N.S.W. 2000

## NZI CAPITAL CORPORATION YEN 10,000,000,000

In accordance with the description of the Notes,

The Agent Bank THE TAIYO KOBE BANK LIMITED

notice is hereby given that, for the interest period June 29, 1989 to December 29, 1989.

The Interest payable on December 29, 1969 against coupon nº 5 will be YEN 255.699 per Note of YEN 10,000,000.

**Guaranteed Floating Rate Notes due 1992** 

the Notes will carry an interest rate at 5.1% p.e.

A 22 per cent stake in Thomas French, the curtain styling and home improvement products for the 12 months - group changed the year end from June to December) and there was a gross profit of £326,000, against £2.19m. group, is set to change hands. The stake currently belongs to Si, the investment institution, which indicated that it has There is no dividend - the last payment was in 1985. found a buyer for the 2.66m shares at 110p each. Under the terms of a pre-

**Thos French stake** 

to change hands

emption agreement dating back a number of years, 3i is obliged to offer the stake to the French family, which already controls 40 per cent of the company. Mr Thomas French said that

Mr Thomas French said that his family was considering whether to take the holding but in the meantime refused to disclose the identity of the buyer lined up by 3i. He said he was not unduly worried by the identity of the buyer.

• • • •

Í.

expands 15% Sutcliffe Speakman, the Lancashire-based activited carbon, solvent recovery and chemicals group, lifted taxable profits 15 per cent to £1.86m in

brons is per cent to klown in the year to March 31. Directors said that the bene-fits of the substantial invest-ment programme at its carbon plant et Leigh should be seen in the second half of the cur-rent year rent year. Turnover expanded 58 per

Intec Group, the USM quoted concern that manufactures and markets micrographic equip-ment, suffered losses of \$2.85m pre-tax for the six months medial December 31 areas This ended December 31 1988. This

Intec losses LLOYDS EUROFINANCE NV near £3m mark Pursuant to the listing on The Stock Exchange of loan capital of Lloyds Eurofinance NV, copies of that Company's audited accounts for the year ended 31st

cnlt.

December 1988, are available from:-THE SECRETARY, LLOYDS BANK FLC, 71 LOMBARD STREET, LONDON EC3P 3BS

## NOTICE OF FINAL REDEMPTION

**Blair Athol Finance Limited** (Incorporated under the Laws of The State of Victoria)

US \$141,000,000

Guaranteed Floating Rate Notes due 1994 of which US \$110,000,000 has been issued as an Initial Tranche (The "Notes")

NOTICE IS HEREBY GIVEN that in accordance with the terms and conditions of the Notes the Company has elected to redeem all the remaining outstanding Notes at their principal amount on the next interest payment date being 7th August, 1989 (the "Redemption Date") whan interest on the butstanding Notes will cease to accrue. Upon the Redemption Date of the Notes, unmatured Coupons relating to such Notes shall become wild and no payment shall be made in respect thereof. The Notes and The Coupons will become wild unless presented for payment within periods of ten years and five years, respectively, from the Relevant Date (as defined under condition 9 of the Notes).

Repayment of the principal will be made upon presentation of the Notes with all unmatured coupons attached, at the offices of any one of the Paying Agents mentioned thereon.

Accured interval due on 7th August, 1989 will be paid against presentation of Coupon No. 4 on or after 7th August, 1989.

All drawn Notes for the February, 1989 partial redemption have been presented for payment.

BANK OF MONTREAL,

30th June, 1989

PRINCIPAL PAYING AGENT

**Tokyo Pacific Holdings N.X.** 



g

an **Geo**logia (Constantino)

1pan

**European Investment Bank** 

13% Bonds Due 1996

| New No.                    | NOTIC<br>of seid Bonds  | E IS HERI<br>at the rede  
   
   
   
   
   | BY GIV  
   
   
   
   
   | EN, pur<br>price of 1   
   
   
   
   
   
  | suant to<br>00% of  | the Fis<br>the prin  | cal Agen<br>ncipal an   
   | cy Agree<br>nount th   | ement d<br>ereof, t   | lated as o<br>ogether  | of Augu<br>with ac  
  | ist 31, 1<br>crued in  
   
   
   | 984 un<br>sterest i   
  | der whi<br>to Aug  |  | COUP   | DN BON  
   | DS  | were iss<br>bers of a   | iued, th<br>the Boi   
  | nat Euro<br>nds sele  | pean In<br>ected for   
   
  | vestmer<br>redemj  
  | t Bank<br>stion and  
  | has calle<br>e as folle  | ed for re<br>ows:   
  | dempti  | ion on A  | lugust 3   
   | i1, 1989   | \$25,0   | 00,000 <sub>F</sub>  | rincipal an  
   |
|----------------------------|---
--
--
--
--
--
---
--
--
--
--
--
---
--
--
--
--
--
--	---	--
--|--
--
--
--
--|--
--	--	--
--|---
--
---
--
---
--
---	--	--
--	--	--
--		
.37m	191 1641 3149 189 1644 3152	44437 6068 44443 6703 44448 6703 4454 6713 4454 6713 4454 6713 4458 6112 4458 6112 4458 6112 4458 6112 4458 6112 4458 6112 4458 6112 4458 612 4503 616 4503 616 4503 616 4503 616 4503 620
   
   
   
   
   | 7526         7526         7546         7556         7556         7556         7556         7556         7556         7556         7556         7568         7568         7568         7568         7568         7568         7620         7620         7620         7620         7620         7623         7656         7656         7656         7656         7665         7665         7665         7665         7665         7665         7665         7665         7665         7665         7665         7665         7675   
   
   
   
   
   | 58935         1033           8947         1033           8956         1044           8973         1033           89847         1043           89847         1043           89847         1043           89847         1043           89847         1043           89078         1040           8018         1042           8018         1042           8028         1044           8028         1043           8028         1044           9033         1044           9033         1044           9058        
1047           9057         1047           9058         1042           9058         1042           9059         1042           9059         1051           90472         1051           90451         1051           90452         1051           90453         1051           90454         1051  
   
   
   
   
   | 6 11972<br>2 11975<br>11975<br>11975<br>11975<br>11975<br>11976<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11997<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>11978<br>12005<br>12005<br>12005<br>12005<br>12005<br>12005<br>12005<br>12005<br>12005<br>12005<br>12005<br>12005<br>12005<br>12005<br>12005<br>12005<br>12005<br>12005<br>12005<br>12005<br>12005<br>12005<br>12005<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078<br>120078  | 12213.<br>12345<br>1335<br>1356<br>13566<br>13566<br>13569<br>15591<br>13409<br>13403<br>13409<br>13403<br>13409<br>13427<br>13430<br>13427<br>13430<br>13449<br>13449<br>13449<br>13449   | 14840 1651<br>148926 1651<br>148927 1655<br>148929 1651<br>148929 1651<br>14929 1651<br>14929 1651<br>14929 1654<br>14929 1654<br>14929 1654<br>14929 1654<br>14925 1655<br>14944 1037<br>14965 1057<br>14965 1057   
  | 87 - 17762<br>80 - 17767<br>06 - 17770<br>14 - 17781<br>23 - 17791<br>23 - 17811<br>23 - 17811<br>23 - 17811<br>23 - 17811<br>23 - 17811<br>23 - 17812<br>17812<br>17815<br>51 - 17857<br>57 - 17857<br>57 - 17857<br>57 - 17857<br>57 - 17857<br>76 - 17857<br>77 - 17857<br>77 - 17857<br>78 - 17801<br>78 - 17919<br>04 - 17919<br>04 - 17919<br>17919  | 19256<br>19288<br>19281<br>198802<br>19345<br>19345<br>19351<br>19351<br>19356<br>19356<br>19356<br>19356<br>19356<br>19356<br>19356<br>19356<br>19356<br>19409   | 201853 2<br>201955 2<br>201955 2<br>201954 2<br>201954 2<br>201954 2<br>201955 2<br>2019555 2<br>2019555 2<br>2000000000000000000  |  |   
   
   
   
  | 10 2551<br>11 2551<br>12 25551<br>12 2555<br>12 25555<br>12 25555<br>12 25555<br>12 25555<br>12 25555<br>12 25555<br>12 25   | 8 28140<br>1 28143<br>4 28144<br>4 28146<br>7 28149<br>7 28182<br>9 28187<br>7 28182<br>9 28187<br>7 28182<br>9 28187<br>8 2828<br>1 2858<br>1 2   | 29855<br>29441<br>29550<br>29702<br>29702<br>29705<br>29705<br>29705<br>29724<br>29724<br>29724<br>29724<br>29724<br>29754<br>29754<br>29754<br>29754<br>29754   | 31417<br>31429<br>31429<br>31448<br>31465<br>31475<br>31475<br>31475<br>31475<br>31475<br>31478<br>31475<br>31518<br>31556<br>31570<br>31594<br>31507<br>31594  
  | 0 denom<br>15050 :44<br>15059 :44<br>15069 :44<br>15069 :44<br>1506 :4506 :4506 :4506 :4506 :450  | 643 359<br>545 350<br>552 359<br>555 359<br>555 359<br>555 359<br>555 359<br>554 359<br>554 359<br>554 359<br>554 359<br>554 359<br>554 359<br>554 359<br>554 359<br>555 359<br>555 359<br>555 359<br>557 359<br>557 359<br>557 359   | 6 277784<br>277784<br>277784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>27784<br>277784<br>277784<br>277784<br>277784<br>277784<br>277784<br>277784<br>277784<br>277784<br>277784<br>277784<br>277784<br>277784<br>277784<br>277777784<br>277784<br>277784<br>27777777777   | 1  
   | 40074<br>40084<br>40084<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>40080<br>400000000  | 41415<br>41428<br>41428<br>41428<br>41429<br>41467<br>41467<br>41467<br>41467<br>41467<br>41500<br>41500<br>41500<br>41500<br>41500<br>41557<br>41557<br>41557<br>41557   
   
   | 12358 44<br>12861 44<br>12868 44<br>12871 44<br>12874 44<br>12879 44<br>12879 44<br>12871 44<br>12871 44<br>12871 44<br>12871 44<br>12871 44<br>12871 44<br>12879 44  
   | 989 4570<br>975 4575<br>976 4575<br>983 459<br>983 459<br>986 4690<br>4580<br>118 4581<br>121 458<br>121 458<br>121 458<br>121 458<br>123 458<br>125 4568<br>125 4568<br>125 4568<br>1  
  | 77         47230           11         477311           11         477311           11         477311           17         477234           10         477234           10         477234           10         477234           10         477234           10         477234           10         477234           11         477244           12         477343           13         477343           14         477347           15         477347           14         477347           15         477347           14         477347           15         477347   | 49754<br>49750<br>49760<br>49760<br>49903<br>49912<br>49903<br>49914<br>49914<br>49914<br>49946<br>49946<br>49946<br>49946<br>49946<br>49946<br>499455<br>49955<br>49955<br>49964  | 54217 5<br>50320 5<br>50341 5<br>50350 5<br>50360 5<br>50368 5<br>50368 5<br>50368 5<br>50368 5<br>50368 5<br>50368 5<br>50368 5<br>50368 5<br>50368 5<br>50468 5<br>50468 5<br>50468 5<br>50468 5   
  | 1840 533<br>1940 533<br>1940 535<br>1852 533<br>1855 533<br>1850 533<br>1850 533<br>1850 533<br>1850 533<br>1850 533<br>1918 54<br>1918 54<br>1918 54<br>1918 54<br>1919 53<br>1918 54<br>1919 53<br>1918 54<br>1911 54<br>1911 54<br>1911 54<br>1911 54<br>1911 54<br>1911 54<br>1911 54<br>1914 54  | 216 546<br>231 546<br>234 546<br>259 546<br>259 546<br>259 546<br>271 546<br>271 546<br>271 546<br>271 546<br>270 546<br>270 546<br>270 546<br>270 546<br>286 049<br>286 049<br>286 547<br>285 547<br>29 547<br>29 547   | 99 54844<br>12 56101<br>12 56101<br>13 56101<br>14 56101<br>15 56101<br>15 56101<br>16 56101<br>16 56101<br>14 56201<br>14 56201<br>14 56201<br>14 56201<br>14 56201<br>14 56200<br>14 562000<br>14 562000<br>14 562000000000000000000000000000000000000   | 57501<br>57513<br>57525<br>57540<br>57540<br>57553<br>57553<br>57553<br>57553<br>57553<br>57553<br>57553<br>57553<br>57553<br>57553<br>57553<br>57553<br>57553<br>57553<br>57553<br>57553<br>57591<br>57611<br>57611<br>57612  
   | 5-407 (0)<br>5-407 (0)<br>5-407 (0)<br>5-407 (0)<br>5-407 (0)<br>5-405 (0) | Bits         64713           874         61715           874         61715           8174         61715           8174         61748           817         61748           817         61748           817         61748           817         61741           817         61741           817         61741           817         61741           817         61741           817         61741           817         61741           817         61843           941         61843           941         61843           941         61843           942         618471           943         618441           9440         618441           1431         618441           1441         618451           145         618471           944         618441   |
| n right                    | 207 1654 3178<br>218 1844 3149<br>219 1647 2195<br>219 1721 3204<br>325 1721 3218<br>235 1721 3218<br>253 1730 3222<br>253 1745 3351<br>259 1751 3247<br>269 1751 3247<br>269 1751 3247<br>271 1765 3250<br>277 1765 3254<br>277 1765 3254<br>276 1797 3374<br>218 1806 3256<br>352 1806 3255<br>352 1806 3255<br>352 1806 3255<br>355 1821 3256 | 4447 6256 6256<br>4566 6256 6256<br>4683 6235<br>4689 6255<br>4881 6314<br>4899 6255<br>4881 6314<br>4714 6299 6355<br>4714 6396<br>4714 6396<br>4715 6395<br>4716 6396<br>4716 6396<br>4716 6398<br>4776 6438<br>4776 6438  
   
   
   
   
  | 7696         1           7706         2           77705         2           77706         2           77705         2           77706         2           77707         2           77730         2           77730         2           77745         2           77751         2           77763         2           77781         2           77781         2           77781         2           77781         2           77781         2           77781         2           77781         2           77781         2           7785         2           7785         2           7781         2           7781         2           7781         2           7833         2           7833         2           7845         2           7845         2           7845         2           7846         3           7846         3  
   
   
   
   
  | 00488         1052           0091         1052           0094         1053           0100         1064           0100         1064           0100         1064           0100         1064           0100         1064           0100         1064           0100         1054           01111         1057           01111         1067           01111         1067           01111         1067           01111         1067           01111         1067           01111         1067           01111         1067           01111         1067           01111         0065           01111         1068           10111         1068           10111         1068           10111         1068         
 10111         1068           10111         1068           10111         1068           10111         1068           10111         1068           101111         1068           101111         1068           101111         1068  
   
   
   
   
   | 1         12094           3         12097           3         12097           9         12112           5         12112           6         12127           7         12113           8         12136           8         12162           8         12162           8         12163           8         12164           8         12167           9         12188           6         12167           9         12188           12189         12189           12189         12183           12183         12184           12184         12184           122184         12184           122184         12184           12284         12184           12284         12184   | 13482<br>15491<br>13497<br>13506<br>13519<br>13529<br>13529<br>13521<br>13525<br>13531<br>13525<br>13531<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13543<br>13555<br>13543<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>13555<br>135555<br>13555<br>13555<br>13555<br>135555<br>135555<br>135555<br>135555<br>135555<br>1355555<br>1355555<br>135555<br>135555<br>135555555<br>1355555555  | 16028 164<br>15029 1643<br>15029 1643<br>15048 1644<br>15054 1644<br>15054 1644<br>15057 1644<br>15075 1644<br>15075 1644<br>15076 1644<br>15076 1644<br>15076 1644<br>15076 1644<br>15076 1644<br>15076 1644<br>15130 1644<br>15139 1654<br>15139 1654<br>15139 1654  
  | 18 17954<br>17955<br>17955<br>17955<br>17955<br>17957<br>17957<br>17957<br>48 17987<br>48 17987<br>48 17987<br>19014<br>17987<br>19014<br>17987<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>19014<br>1901 | 19432<br>19445<br>19445<br>19445<br>19445<br>19458<br>19458<br>19458<br>19478<br>19478<br>19478<br>19478<br>19478<br>19478<br>19478<br>19497<br>19534<br>19540<br>19541<br>19540<br>19541<br>19540  | 21075 a<br>21075 2<br>21057 2<br>21057 2<br>21057 2<br>21056 2<br>21096 2<br>21176 2<br>21177 | 145125 4475 553 445 553 445 554 455 554 455 554 455 554 455 5555   | 841 2029<br>849 2530<br>852 2530<br>852 2530<br>857 2532<br>807 2532<br>807 2532<br>807 2532<br>807 2532<br>807 2532<br>831 2540<br>834 2545<br>834 2540<br>945 2539<br>945 2540<br>996 2540<br>996 2540<br>909 2540   
   
   
   
   |  | 28587<br>28587<br>28587<br>28586<br>28589<br>28405<br>28405<br>28405<br>28405<br>28405<br>28427<br>28427<br>28427<br>28427<br>28427<br>28427   
   | 30010<br>30017<br>80020<br>30023<br>30023<br>30023<br>30023<br>30023<br>30047<br>30050<br>389052<br>30072  | 31756 :<br>:11759 :<br>:11759 :<br>:11759 :<br>:11771 :<br>:11771 :<br>:11776 :<br>:11796 :<br>:11796 :<br>:11806 :<br>:11806 :<br>:11806 :  | REDO 14<br>SELDE 14<br>SELD |   | 16 17619<br>18 3762<br>1 3765<br>1 3765 | 390111<br>39016<br>39047<br>39047<br>39054<br>39054<br>39056<br>39068<br>39071<br>39086<br>39086  
  | 40:501<br>40:110<br>40:513<br>40:555<br>40:555<br>40:555<br>40:555<br>40:552<br>40:552<br>40:552<br>40:552<br>40:571  | 41687 4<br>41696 4<br>41696 4<br>41702 4<br>41702 4<br>41711 4<br>41711 4<br>41714 4<br>41730 4<br>41732 4<br>41735 4  
   
  | 3093         44           3099         44           3127         44           3142         44           3142         44           3143         44           3151         44           3151         44           3151         44           3151         44           3151         44           3164         44  
  | 576 4804<br>578 4804<br>578 4804<br>509 4608<br>509 4608<br>509 4609<br>529 4609<br>529 4809<br>529 4810<br>531 4811<br>515 4613   
  | 1 47525<br>7 47540<br>0 47548<br>3 47658<br>3 47655<br>2 47658<br>9 47558<br>9 47558<br>2 47573<br>2 47573<br>2 47573  | 49105<br>49108<br>49124<br>49127<br>49123<br>49163<br>49163<br>49175<br>49175<br>49188<br>49188                                       
  | 0246 5<br>10552 5<br>10564 6<br>10570 5<br>10595 5<br>10595 5<br>10595 5<br>10528 6<br>10528 6<br>10550 5   | 2081 534<br>2108 534<br>2120 534<br>2130 534<br>2130 534<br>2130 534<br>2139 538<br>2154 535<br>2157 535<br>2157 535  | 418 548<br>451 548<br>450 548<br>450 548<br>472 548<br>506 548<br>506 548<br>527 549<br>540 549<br>543 549<br>546 549  
   | 12 56294<br>15 56307<br>17 56307<br>16 56207<br>19 56303<br>19 56303<br>19 56253<br>14 54259<br>14 54559<br>14 5455959<br>14 5455959<br>14 5455959<br>14 5455959<br>14 545595959<br>14 5   | 57742<br>57742<br>57751<br>57755<br>67755<br>67756<br>67791<br>57757<br>57806<br>57815   | 50178 00<br>50112 10<br>50112 10<br>50118 00<br>50127 00<br>50127 00<br>50127 00<br>50126 00<br>50140 00<br>50140 00<br>50140 00   | 125 011015<br>128 01203<br>1270 01203<br>1270 01204<br>1270 01204<br>1270 01204<br>1270 01204<br>1270 01204<br>1270 01204<br>1270 01204<br>1270 01204<br>1270 01205<br>1211 0100000000000000000000000000000000 |
|                            | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 4421 640<br>4423 6472<br>4548 6472<br>4548 6473<br>4858 6423<br>4858 6423<br>4858 6423<br>4858 6423<br>4858 6423<br>4858 6423<br>4858 6423<br>4854 6454<br>4904 8506<br>4913 6521<br>4915 6538<br>4946 6549<br>4953 6567<br>4952 6597<br>4952 6597<br>4952 6597<br>4952 6597<br>4952 6597   
   
   
   
   
   | 7861 9<br>7864 8<br>7887 8<br>7887 8<br>7881 9<br>7891 9<br>7904 9<br>7904 9<br>7904 9<br>7905 9<br>7955 9<br>7055 9<br>70555 9<br>70555 9<br>7055 9<br>7055 9<br>7055 9<br>7055 9<br>7055 9<br>7055 9<br>7055 9  
   
   
   
   
   | 2249 1072<br>2249 10722<br>2252 10722<br>2255 10722<br>2255 10722<br>2255 10722<br>2259 1073<br>2255 10722<br>2259 1073<br>2259 1073<br>2259 1074<br>2077 1060<br>312 10777<br>1060<br>312 10777<br>1060<br>312 10777<br>1060<br>312 10777<br>1060<br>312 1065<br>259 1064<br>259 1064<br>250 100000000000000000000000000000000000  
   
   
   
   
  | 112946           12926           129271           12226           122271           12226           122271           12226           12227           12226           12226           12226           12226           12226           12226           12226           12252           12252           12253           12254           12354           12255           12254           12254           12354           12255           12254           12354           12355           12356           12357           12359           12359           12393           12393  
  | 1:1748 1<br>13767 1<br>13767 1<br>13766 1<br>1:3772 1<br>13778 1<br>1:3778 1<br>1:3796 1<br>1:3796 1<br>1:3796 1<br>1:3796 1<br>1:3815 1<br>1:3815 1<br>1:3815 1<br>1:3828 1   | 5217 - 1672<br>5290 1672<br>5201 1674<br>5310 1674<br>5316 1674<br>5316 1676<br>5341 1676<br>5341 1676<br>5347 1676<br>5347 1676<br>5349 1678   | 18176           18176           1318176           1318212           13212           13212           13212           13212           13212           13212           13213           1418218           18217           18217           18281           1  | 19605<br>19671<br>19674<br>19677<br>19680<br>19686<br>19686<br>19686<br>19689<br>19705<br>19705  
  | 21326 2<br>21438 2<br>21359 2<br>21405 2<br>21405 2<br>21405 2<br>21405 2<br>21411 2  | 27732 244<br>27758 243<br>27757 244<br>27757 244<br>27756 244<br>27759 244<br>27799 244<br>27799 244<br>27799 244<br>27799 244<br>28799 244<br>28798 244<br>28711 244<br>28753 244   | 10         2554           142         2654           145         2654           154         2505           154         2566           167         2666           163         2657           172         2558           186         2567           191         2561           191         2561           194         2562  
   
   
   
  | 6 27001<br>2 27005<br>5 27005<br>5 27005<br>5 27011<br>1 27017<br>7 27017<br>8 27026<br>8 27056<br>8 2 | 23497<br>23503<br>23509<br>23546<br>23546<br>23570<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>23579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579<br>25579  | 30167<br>30146<br>30175<br>30175<br>30175<br>30197<br>30293<br>30212<br>30227<br>30227<br>30227<br>30227<br>30228<br>302297<br>30228<br>302297<br>30300<br>30613<br>30300  | 319336 3<br>319337 3<br>31967 3<br>31967 3<br>32500 7<br>32500 7<br>325016 5<br>325016 5<br>325016 5<br>325016 5<br>325058 3<br>325058 3<br>325058 3<br>325057 3<br>325076 3<br>325077 3  
  | 244.17 148<br>254.63 145<br>254.65 149<br>254.65 149<br>254.65 149<br>254.65 149<br>254.85 149<br>254.85 149<br>254.85 149<br>254.25 155<br>254.25 155<br>255.25 155.25 155<br>255.25 155.25   | 177 1822<br>1812 1813<br>1812 1813<br>1813  | 8 8779<br>1 9774<br>8 8774<br>8 8781<br>9 8784<br>8 8774<br>8 87774<br>8 87778<br>8 87774<br>8 87778<br>8 8778  | :9147<br>39154<br>39154<br>39160<br>39160<br>39160<br>39160<br>39183<br>39183<br>39183<br>39184<br>39199<br>38214<br>39224<br>39230<br>39248<br>39248<br>39248   | 40417<br>40420<br>40426<br>404326<br>404428<br>40441<br>404428<br>404451<br>404451<br>404451<br>404450<br>404450<br>404450<br>404901<br>404901<br>404901<br>404901<br>40527<br>40527<br>405524<br>405527  
   | 41781 4<br>41802 4<br>41812 4<br>41812 4<br>41821 4<br>41821 4<br>41842 4<br>41842 4<br>41845 4<br>41867 4<br>41867 4<br>41867 4<br>41867 4<br>41867 4<br>41867 4<br>41867 4<br>41860 4<br>41900 4<br>41910 4<br>41921 4<br>41925 4   
   | 32214         411           32270         447           32270         447           32285         447           3201         447           3201         447           3201         447           3201         447           32113         447           32125         444           32525         444           32526         444           32552         444           32552         444           32552         444           32554         444           32554         448           32554         448           32554         448           32554         448           32554         448           32554         448           3405         448           34405         449           3417         438           3420         448  
   | 20 4616<br>733 4613<br>744 4618<br>75 4919<br>75 4919<br>701 4619<br>701 4619<br>701 4619<br>701 4619<br>701 4620<br>99 4622<br>99 4622<br>4624<br>4624<br>4624<br>4624<br>4624<br>4624<br>4625<br>4624<br>4626<br>4626   
   
   | 33 47702<br>247705<br>N 47708<br>1 47718<br>4 47720<br>7 47726<br>6 47741<br>1 47753<br>6 47741<br>1 47753<br>8 477553<br>8 477553<br>8 477553<br>8 477553<br>8 477553<br>8 477554<br>8 477554<br>8 477555<br>8 477855<br>8 4778 | 492577 (<br>495770 (<br>495301 )<br>49510 (<br>49511) (<br>49511) (<br>49511) (<br>495131 )<br>495131 (<br>495131 )<br>495147 (<br>495147 )<br>495147 (<br>495147 )<br>495146 )<br>495146 (<br>495146 )<br>495166 )<br>495166 )<br>39404 (<br>495166 )   | 4714 55<br>47717 55<br>47717 55<br>47729 55<br>47729 55<br>47729 55<br>47787 55<br>47787 55<br>47787 55<br>47787 55<br>47787 55<br>47787 55<br>47787 55<br>40789 55<br>40789 55<br>40786 55<br>40880 55<br>40880 55<br>40880 55<br>408848 55<br>408858 55<br>40885858 55<br>408858 55<br>408858 55<br>408858 55<br>408858 55<br>4088585  | 2104 530<br>2209 530<br>2219 530<br>2219 530<br>2216 530<br>2216 530<br>2216 530<br>2231 530<br>2234 530<br>2257 530<br>2257 530<br>2257 530<br>2257 530<br>2357 537<br>2310 537<br>2310 537  | 537 5495<br>540 5190<br>541 5190<br>549 5498<br>549 5498<br>568 5498<br>568 5498<br>568 5498<br>568 5498<br>560 550<br>560 550<br>96 550<br>96 550<br>96 550<br>123 550<br>123 550<br>123 550<br>123 550<br>123 550<br>123 550<br>125 55   | 00 56400<br>25 56440<br>26 56440<br>26 56440<br>26 56440<br>26 56440<br>26 56440<br>26 56440<br>26
56440<br>26 56440<br>26 5640<br>26 5640<br>26 56500<br>26 56500<br>25 56500<br>26 565000<br>26 565000<br>26 565000<br>26 565000<br>26 5650000000<br>26 560000000000000000000000000000000000   | 57852<br>57856<br>57857<br>57856<br>57858<br>57858<br>57858<br>57858<br>57858<br>57858<br>57858<br>57858<br>57858<br>57858<br>57858<br>57859<br>57859<br>57962<br>57965  |  | 126 612440<br>129 61252<br>139 14255<br>145 (82961<br>154 82214<br>157 62240   |
|                            | 655' 2041 3552<br>561 2047 3555<br>576 2067 3585<br>576 2093 3610<br>582 2105 3610<br>682 2105 3631<br>607 2117 3643<br>910 2131 3644<br>919 2100, 3659,<br>607 2178 3689<br>910 2131 3644<br>919 2100, 3659,<br>640 2175 3892<br>640 2175 3892<br>653 2145 3892<br>664 2215 3892<br>666 2218; 3704<br>860 2223 3771<br>860 2223 3771<br>860 2223 3771  | 5053 6077<br>5065 6704<br>5072 6716<br>5072 6716<br>5083 6713<br>5083 6713<br>5083 6715<br>5111 6725<br>5125 6741<br>5136 6741<br>5136 6741<br>5136 6741<br>5136 6741<br>5136 6741  
   
   
   
   
   | 8074 9<br>8071 9<br>8081 9<br>8081 9<br>8080 9<br>8090 9<br>8102 9<br>6105 9<br>6105 9<br>6105 9<br>6105 9<br>6105 9<br>6105 9<br>8132 9<br>6135 9<br>6135 9<br>8135 9<br>6178 9<br>6178 9<br>8135 9<br>8135 9<br>8135 9<br>8136 9<br>816 9   
   
   
   
   
   | 417 10980<br>442 10890<br>445 1100<br>448 11013<br>463 11038<br>463 11038<br>463 11036<br>475 11068<br>484 1107<br>487 1107   
   
   
   
   
  | 12414<br>12423<br>12429<br>12436<br>12436<br>12438<br>12463<br>12463<br>12463<br>12463<br>12463<br>12463<br>12463<br>12463<br>12463<br>12463<br>12463<br>12463<br>12463<br>12465<br>12472<br>12484<br>12687<br>12524<br>12524  
  | 13346 1<br>13861 1<br>13861 1<br>13851 1<br>13859 1<br>13859 1<br>13859 1<br>13850 1<br>13850 1<br>13850 1<br>13850 1<br>13850 1<br>13855 | 63:26 (1430)<br>55:800 (1431)<br>54:06 (1434)<br>54:06 (1434)<br>54:20 (1634)<br>54:20 (1634)<br>54:2 | Hatty           60         125101           22         12507           85         12313           13         12524           14522         12313           14522         12524           14522         12524           14552         12524           14552         12524           14552         12524           14552         12524           14552         12524           14552         12524           14552         12524           14552         12542           14552         12542           15402         12542           16406         124102           18241         12542  | 19728<br>19728<br>19732<br>19752<br>19750<br>19764<br>19769<br>19769<br>19769<br>19769<br>19787<br>19787<br>19821<br>19804<br>19804<br>19804<br>19804<br>19805<br>19805<br>19805<br>19805   | 21465 24<br>21465 24<br>21466 24<br>21566 24<br>215  | 22442 242<br>22442 242<br>22551 243<br>23560 243<br>23575 243<br>23575 243<br>23575 243<br>23575 243<br>23675 244<br>23675 244<br>2366 244<br>2466 2466  | 221 2365<br>224 2565<br>234 2566<br>234 2567<br>2567 2567<br>2567 2567<br>2567 2567<br>2568 2571<br>257 2579<br>257 25779<br>257 25779<br>257 25779<br>257 25779<br>257 25779<br>257 25779<br>25779<br>25779<br>25779<br>25779<br>25779<br>25779<br>25779<br>25779<br>25779<br>25779<br>25779<br>25779<br>25779<br>25779<br>25779<br>25779<br>25779<br>25779<br>25779<br>25779  
   
   
   
  | 0 27160<br>3 27134<br>2 27144<br>2 27144<br>2 27144<br>2 27144<br>2 27149<br>8 27159<br>8 27159<br>8 27197<br>7 27200<br>9 27212<br>8 27297<br>9 27212<br>8 27297<br>9 27212<br>8 27297<br>1 27289<br>8 27297<br>9 27279<br>8 27297<br>9 27279<br>9 272779<br>9 27279<br>9 272779<br>9 272779<br>9 272779<br>9 272779<br>9 272779<br>9 272779<br>9 272779<br>9 27779<br>9 277779<br>9 27779<br>9 277779<br>9 277797<br>9 277779<br>9 277779<br>9 277797<br>9 27779<br>9 27779     | 296643<br>286692<br>28707<br>28777<br>28772<br>28772<br>28772<br>28775<br>28775<br>28775<br>28775<br>28775<br>28775<br>28775<br>28775<br>28775<br>28775<br>28775<br>28775<br>28775<br>288772<br>288772<br>288772<br>288772<br>288772<br>288772<br>288772<br>288772   | 30343<br>30344<br>30346<br>30356<br>30356<br>30356<br>30357<br>30395<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>30401<br>3001<br>30 | 12104 3<br>12119 3<br>12119 3<br>12119 3<br>12150 3<br>121   | 201441 351<br>58402 351<br>58402 351<br>58402 351<br>58402 351<br>58403 351<br>58515 351<br>58517 351<br>58570 351<br>58677 351<br>58677 351<br>58677 351<br>58677 351<br>58677 351<br>58758 352<br>57724 552<br>57724 552<br>5758 555<br>5758 555<br>5758 555<br>5758 555<br>5758 555<br>5758 555  | 68 A042<br>07 3642<br>113 3543<br>119 3643<br>119 3643<br>119 3643<br>119 3645<br>119 3645<br>114 3645<br>47 3646<br>47 3646<br>47
3646<br>47 3646<br>114 3645<br>47 3650<br>86 36500<br>86 36500<br>8 | 2 513400<br>5 573459<br>1 577459<br>1 577459<br>1 577459<br>1 577458<br>5 57757<br>5 577577<br>5 577577<br>5 577577  | 39270<br>39273<br>39274<br>39274<br>39274<br>39279<br>39279<br>39279<br>39279<br>39305<br>39310<br>39512<br>39310<br>39512<br>39316<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>39346<br>3936<br>393   | 40542<br>40553<br>40554<br>40557<br>40557<br>40557<br>40557<br>40556<br>40594<br>40595<br>40594<br>40595<br>40595<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40702<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>40502<br>4000<br>4000   | 41958 4<br>41973 4<br>41973 4<br>41975 4<br>41975 4<br>421975 4<br>42007 4<br>42007 4<br>42007 4<br>42007 4<br>42008 4<br>42082 4<br>42082 4<br>42082 4<br>42080 4<br>42080 4<br>42080 4<br>42080 4<br>42080 4<br>42080 4<br>42080 4<br>42105 4<br>42106 4   
   
  | 341, 447<br>3447, 448<br>3475, 448<br>3475, 448<br>3475, 448<br>3475, 448<br>3487, 448<br>3487, 448<br>3630, 448<br>3530, 448<br>3530, 448<br>3549, 448<br>3560, 456<br>3564, 456<br>3564, 456<br>3564, 456<br>3564, 456<br>3585, 456 3585, 456<br>3585, 456 3585, 456<br>3585, 456 3  
  | 003         4031           115         4631           115         4631           48         4033           48         4033           48         4033           48         4033           48         4033           48         4033           48         4033           48         4033           48         4033           48         4033           48         4033           48         4033           48         4037           48         4037           48         4037           48         4037           48         4037           48         4037           48         4037           48         4037           48         4037           48         4037           48         4037           48         4037           48         4037           48         4037           48         4037           48         4040           53         4647           59         48437           50 <td>4 47851<br/>2 47861<br/>2 47861<br/>1 47869<br/>4 47879<br/>4 47879<br/>4 47879<br/>5 47889<br/>6 47879<br/>5 47889<br/>1 47885<br/>4 47885<br/>1 47880<br/>4 47950<br/>2 47946<br/>5 47953<br/>2 47946<br/>5 47955<br/>3 47955<br/>3 47955</td> <td>49429 (<br/>49429 (<br/>49429 (<br/>49429 (<br/>49438 (<br/>4953 (<br/>49538 (<br/>49558 (<br/>49538 (<br/>49558 (</td> <td>00000000000000000000000000000000000000</td> <td>2140 537<br/>2356 536<br/>2456 536<br/>2435 537<br/>2435 536<br/>2435 536<br/>2435 536<br/>2435 536<br/>2435 537<br/>2435 537<br/>2445 537<br/>2457 5377<br/>2457 5377<br/>2457 53777<br/>2457 537777777777777777777777777777777777</td> <td>184 5511<br/>187 5511<br/>187 5511<br/>187 5512<br/>187 5512<br/>188 5518<br/>188 5518<br/>181 15519<br/>181 15519<br/>181 15519<br/>181 15519<br/>181 15519<br/>181 1552<br/>181 1552<br/>181 15532<br/>155 155<br/>155 155</td> <td>8 1.6576<br/>1.55779<br/>4.55784<br/>5.5588<br/>5.5588<br/>5.5588<br/>5.5588<br/>5.5588<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.56524<br/>5.55524<br/>5.56524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524<br/>5.55524</td> <td>57974<br/>57990<br/>57990<br/>58018<br/>58018<br/>58018<br/>58018<br/>58021<br/>58021<br/>58021<br/>5804<br/>5805<br/>5805<br/>5805<br/>5805<br/>5805<br/>5805<br/>5805</td> <td>CCESSL         Coll           59102         Gal           59103         Gal           59111         Son           59111         Son           59112         Son           59113         Son           59114         Son           59113         Son           59114         Son           59117         Son           59117         Son           59117         Son           59512         Son           59552         Son           59552         Son           59557         Son           59557         Son           59557         Son           59557         Son           59557         Son           59557         Son           59577         Son           59577         Son           59577         Son</td> <td></td> | 4 47851<br>2 47861<br>2 47861<br>1 47869<br>4 47879<br>4 47879<br>4 47879<br>5 47889<br>6 47879<br>5 47889<br>1 47885<br>4 47885<br>1 47880<br>4 47950<br>2 47946<br>5 47953<br>2 47946<br>5 47955<br>3 47955<br>3 47955   
   | 49429 (<br>49429 (<br>49429 (<br>49429 (<br>49438 (<br>4953 (<br>49538 (<br>49558 (<br>49538 (<br>49558 (  | 00000000000000000000000000000000000000  | 2140 537<br>2356 536<br>2456 536<br>2435 537<br>2435 536<br>2435 536<br>2435 536<br>2435 536<br>2435 537<br>2435 537<br>2445 537<br>2457 5377<br>2457 5377<br>2457 53777<br>2457 537777777777777777777777777777777777   | 184 5511<br>187 5511<br>187 5511<br>187 5512<br>187 5512<br>188 5518<br>188 5518<br>181 15519<br>181 15519<br>181 15519<br>181 15519<br>181 15519<br>181 1552<br>181 1552<br>181 15532<br>155 155<br>155 155   | 8 1.6576<br>1.55779<br>4.55784<br>5.5588<br>5.5588<br>5.5588<br>5.5588<br>5.5588<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.56524<br>5.55524<br>5.56524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524<br>5.55524 | 57974<br>57990<br>57990<br>58018<br>58018<br>58018<br>58018<br>58021<br>58021<br>58021<br>5804<br>5805<br>5805<br>5805<br>5805<br>5805<br>5805<br>5805   
   | CCESSL         Coll           59102         Gal           59103         Gal           59111         Son           59111         Son           59112         Son           59113         Son           59114         Son           59113         Son           59114         Son           59117         Son           59117         Son           59117         Son           59512         Son           59552         Son           59552         Son           59557         Son           59557         Son           59557         Son           59557         Son           59557         Son           59557         Son           59577         Son           59577         Son           59577         Son  |  |
|                            | 714 2240 5765<br>717 2252 5768<br>713 2276 3741<br>725 2276 3741<br>725 2276 3744<br>725 2276 3744<br>725 2255 7769<br>736 2316 3705<br>741 2323 3771<br>750 2334 3775<br>709 2337 3773<br>779 2337 3773<br>779 2337 3773<br>779 2343 3757<br>796 2544 3355<br>820 2385 7529<br>820 2385 7529<br>821 2441 3857<br>867 2444 3857<br>867 2444 3859<br>878 2447 3872  | BETPS         95201           5208         4824           5201         4854           5211         4854           5312         6854           5313         6953           5314         6954           5315         6854           5316         6956           5331         6903           5343         6904           5343         6905           5344         6904           5345         6905           5346         6908           5346         6908           5346         6938           5346         6938           53404         6938           5404         6934           5404         6934           5404         6934           5415         6937           5416         6937           5416         6937   
   
   
   
   
  | 8246 98<br>8258 99<br>8258 99<br>8258 99<br>8277 99<br>8287 99<br>8287 99<br>8287 99<br>8306 94<br>8308 94<br>8308 94<br>8308 94<br>8312 99<br>8312 99<br>8313 99<br>8414 97<br>8443 97<br>8443 97<br>8443 97<br>8458 97<br>8535 97<br>8555 9  
   
   
   
   
  | 597 11198<br>598 11165<br>592 11253<br>593 11253<br>594 11253<br>594 11253<br>594 11253<br>595 11257<br>597 11287<br>597 11287<br>598 11275<br>598 11287<br>718 11382<br>718 11382<br>719 11382<br>719 11382<br>719 11382<br>719 11382<br>741 11255<br>741 11555<br>741 11555<br>74555<br>74555<br>745555<br>74555<br>7455   
   
   
   
   
   | 12533<br>12548<br>12548<br>12563<br>12563<br>12564<br>12576<br>12576<br>12576<br>12591<br>12564<br>12576<br>12591<br>12540<br>12540<br>12540<br>12540<br>12540<br>12552<br>12570<br>12680<br>12704  
   | 14001 1<br>14004 1<br>14013 1<br>14013 1<br>14012 1<br>14022 1<br>14022 1<br>14024 1<br>14028 1<br>14028 1<br>14074 1<br>14076 | 5516 1684<br>5510 1684<br>5516 1700<br>5561 1700<br>5561 1700<br>5570 1701<br>5570 1701<br>5571 1705<br>5587 1705<br>5587 1705<br>5587 1705<br>56818 1706<br>56828 1706<br>56828 1710<br>5670 1711<br>5670 1711<br>5670 1711<br>5678 1712<br>5678 1718<br>5678 1718<br>5778 171  | 9 174239<br>2 15452<br>2 15455<br>4 12450<br>0 12473<br>3 19491<br>1 14502<br>0 12477<br>1 14502<br>1 12502<br>1 12504<br>9 12545<br>6 12557<br>8 12579<br>4 12579<br>5  | 19906<br>19906<br>19921<br>19931<br>19937<br>19940<br>19946<br>19946<br>19946<br>19946<br>19946<br>20046<br>20046<br>20046<br>20046<br>20046<br>20046<br>20083<br>20101<br>20102<br>20141<br>20102<br>20149   | 11665 24 34 36 26 26 26 26 26 26 26 26 26 26 26 26 26  | 3123 244<br>3129 244<br>3132 244<br>3135 244<br>3135 244   | Mile         25.854           Mile         25.844           Mile         25.844           Mile         25.845           Mile <td>0
97316<br/>5 27312<br/>5 27312<br/>6 27312<br/>6 27312<br/>6 27352<br/>6 27352<br/>6 27352<br/>6 27352<br/>6 27416<br/>8 27416<br/>8 27416<br/>8 27416<br/>8 27426<br/>8 27448<br/>8 274748<br/>1 27487<br/>1 2748</td> <td>239494<br/>239906<br/>239906<br/>289015<br/>289015<br/>28927<br/>299519<br/>289527<br/>28952<br/>28952<br/>28952<br/>28952<br/>28952<br/>28952<br/>28952<br/>28955<br/>28951<br/>28955<br/>28951<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>28955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>29955<br/>299555<br/>299555<br/>299555<br/>2995555<br/>299555<br/>299555<br/>299555<br/>299555<br/>299555<br/>2</td> <td>202761<br/>20278<br/>202644<br/>202644<br/>202644<br/>202645<br/>202653<br/>20270<br/>20270<br/>20270<br/>20270<br/>20270<br/>20270<br/>20270<br/>20270<br/>20270<br/>20270<br/>202755<br/>202755<br/>202755<br/>202755<br/>202755</td> <td>N2201 3<br/>N2206 7<br/>N206 7<br/>N206 7<br/>N2016 3<br/>N2012 3<br/>N2013 3<br/>N2012 3<br/>N2012 3<br/>N2013 N2013 N2013 N2013 N2013 N2013 N2013 N2013 N2013 N2013 N20</td> <td>5773 (552)<br/>5796 (553)<br/>5796 (553)<br/>5796 (553)<br/>5796 (553)<br/>5796 (553)<br/>5796 (553)<br/>5796 (553)<br/>5801 (553)<br/>5866 (553)<br/>5867 (553)<br/>587 (55</td> <td>393         3057           005         3653           006         3653           007         3053           111         3859           24         3061           27         3662           28         3061           27         3662           28         3061           511         3664           511         3664           511         3664           511         3664           511         3664           511         3664           511         3664           511         3664           511         3664           512         3675           513         3676           513         3676           513         3677           513         3076           513         3077           513         3078           513         3077           513         3078           513         3078           514         3078           514         3078           514         3078           514         3078</td> <td>G 38037<br/>1 39044<br/>6 38041<br/>9 38052<br/>9 38052<br/>9 38052<br/>1 89070<br/>0 19685<br/>7 189070<br/>0 19685<br/>7 189070<br/>0 19685<br/>7 18908<br/>8 38101<br/>9 38118<br/>2 38154<br/>2 38154<br/>2 38154<br/>4 38155<br/>7 38165<br/>7 38165<br/>7</td> <td>2407<br/>254119<br/>254119<br/>254119<br/>25443<br/>25443<br/>25445<br/>25445<br/>25445<br/>25445<br/>25445<br/>25445<br/>25445<br/>25445<br/>25445<br/>25445<br/>25545<br/>25541<br/>25541</td> <td>40740<br/>40747<br/>40759<br/>40759<br/>40769<br/>40709<br/>40709<br/>40709<br/>40709<br/>40709<br/>40709<br/>40709<br/>40805<br/>40805<br/>40814<br/>40845<br/>40844<br/>40844<br/>40844<br/>40845<br/>40855<br/>40855<br/>40855<br/>40855</td> <td>42147 4<br/>42163 4<br/>42163 4<br/>42163 4<br/>42163 4<br/>42163 4<br/>42181 4<br/>42181 4<br/>42181 4<br/>42181 4<br/>42181 4<br/>42181 4<br/>42181 4<br/>42282 4<br/>42284 4<br/>4284 4<br/>4444 4<br/>444 4<br/>444 4<br/>4444 4<br/>4444 4</td> <td>1644         456           1649         451           38573         401           38573         401           38573         401           38576         451           38576         451           38676         451           38684         451           38684         451           38684         451           38684         451           38686         451           38686         451           38686         451           38686         451           38707         451           87707         451           87722         451           87731         451           87737         451</td> <td>74 4851<br/>485 4851<br/>485 4851<br/>485 44552<br/>485 44552<br/>20 4854<br/>20 4854<br/>20 4854<br/>20 4852<br/>20 485</td> <td>4 47294<br/>4 47294<br/>48001<br/>0 480016<br/>5 480225<br/>3 48028<br/>2 48040<br/>1 480025<br/>3 48046<br/>1 48005<br/>7 48058<br/>3 48074<br/>48005<br/>7 48058<br/>3 48074<br/>48005<br/>7 48058<br/>3 48074<br/>48005<br/>7 48058<br/>3 48077<br/>5 48089<br/>3 48077<br/>5 48089<br/>3 48077<br/>5 48089<br/>4 4805<br/>2 48187<br/>2 46165</td> <td>49572 0<br/>49575 0<br/>495775 0<br/>495775 0<br/>49584 5<br/>49603 0<br/>49615 5<br/>49616 5<br/>49624 0<br/>49645 0<br/>49645 0<br/>49645 0<br/>49655 5<br/>49651 0<br/>49657 5<br/>49657 5<br/>49657 5<br/>49657 5<br/>49657 5<br/>49657 5<br/>49657 5<br/>49657 5<br/>49657 5</td> <td>1099 5:<br/>1107 5:<br/>1113 5:<br/>1113 5:<br/>1113 5:<br/>1113 5:<br/>1126 5:<br/>1126 5:<br/>1163 5:<br/>1163 5:<br/>1165 5:<br/>1165 5:<br/>1165 5:<br/>1165 5:<br/>1165 5:<br/>1165 5:<br/>1166 5:<br/>1167 5:<br/>1190 5:<br/>1190 5:</td> <td>2474 G:8<br/>2478 6:8<br/>2478 6:8<br/>2478 6:8<br/>2546 6:8<br/>2546 6:8<br/>2545 6:8<br/>2545 6:8<br/>2545 6:8<br/>2545 6:8<br/>2545 6:9<br/>2545 6:9<br/>2545 6:9<br/>2547 6:9<br/>2597 6:40<br/>2593 6:9<br/>2597 6:40<br/>2593 6:40<br/>2593 6:40<br/>2596 6:40<br/>2593 6:40<br/>2596 6:40<br/>2593 6:40<br/>2596 6:40<br/>2596</td> <td>(3) 6572<br/>(42) 6572<br/>(42)</td> <td>9 66723<br/>2 50747<br/>5 50707<br/>4 50707<br/>5 50707<br/>5 50707<br/>5 50707<br/>5 50707<br/>5 50707<br/>5 50848<br/>5 50855<br/>5 50848<br/>5 50855<br/>7 50848<br/>5 50855<br/>7 50848<br/>5 50855<br/>6 508555<br/>6 508555<br/>6 508555<br/>6 508555<br/>6 508555<br/>6 508555<br/>6 5085</td>
<td>64163<br/>58166<br/>58176<br/>58178<br/>58178<br/>58181<br/>58199<br/>58199<br/>58199<br/>58199<br/>58199<br/>58199<br/>58199<br/>58199<br/>58199<br/>58199<br/>58199<br/>58199<br/>58199<br/>58199<br/>58199<br/>58159<br/>58159<br/>58159<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>581555<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155<br/>58155</td> <td>59597 68<br/>59507 68<br/>59506 88<br/>59618 60<br/>59618 60<br/>59618 60<br/>59618 60<br/>59618 60<br/>59638 60<br/>59637 60<br/>59637 60<br/>59637 60<br/>59637 60<br/>59638 60<br/>59632 60</td> <td>%e6         182548           %e6         182546           %e7         62576           %e7         62579           %e7         82581           %e7         82581           %e7         82581           %e7         82681           %e7         82681           %e7         82681           %e7         82646           %e7<!--</td--></td> | 0 97316<br>5 27312<br>5 27312<br>6 27312<br>6 27312<br>6 27352<br>6 27352<br>6 27352<br>6 27352<br>6 27416<br>8 27416<br>8 27416<br>8 27416<br>8 27426<br>8 27448<br>8 274748<br>1 27487<br>1 2748     | 239494<br>239906<br>239906<br>289015<br>289015<br>28927<br>299519<br>289527<br>28952<br>28952<br>28952<br>28952<br>28952<br>28952<br>28952<br>28955<br>28951<br>28955<br>28951<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>28955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>29955<br>299555<br>299555<br>299555<br>2995555<br>299555<br>299555<br>299555<br>299555<br>299555<br>2       | 202761<br>20278<br>202644<br>202644<br>202644<br>202645<br>202653<br>20270<br>20270<br>20270<br>20270<br>20270<br>20270<br>20270<br>20270<br>20270<br>20270<br>202755<br>202755<br>202755<br>202755<br>202755  | N2201 3<br>N2206 7<br>N206 7<br>N206 7<br>N2016 3<br>N2012 3<br>N2013 3<br>N2012 3<br>N2012 3<br>N2013 N2013 N2013 N2013 N2013 N2013 N2013 N2013 N2013 N2013 N20                    | 5773 (552)<br>5796 (553)<br>5796 (553)<br>5796 (553)<br>5796 (553)<br>5796 (553)<br>5796 (553)<br>5796 (553)<br>5801 (553)<br>5866 (553)<br>5867 (553)<br>587 (55   
  | 393         3057           005         3653           006         3653           007         3053           111         3859           24         3061           27         3662           28         3061           27         3662           28         3061           511         3664           511         3664           511         3664           511         3664           511         3664           511         3664           511         3664           511         3664           511         3664           512         3675           513         3676           513         3676           513         3677           513         3076           513         3077           513         3078           513         3077           513         3078           513         3078           514         3078           514         3078           514         3078           514         3078   | G 38037<br>1 39044<br>6 38041<br>9 38052<br>9 38052<br>9 38052<br>1 89070<br>0 19685<br>7 189070<br>0 19685<br>7 189070<br>0 19685<br>7 18908<br>8 38101<br>9 38118<br>2 38154<br>2 38154<br>2 38154<br>4 38155<br>7 38165<br>7  | 2407<br>254119<br>254119<br>254119<br>25443<br>25443<br>25445<br>25445<br>25445<br>25445<br>25445<br>25445<br>25445<br>25445<br>25445<br>25445<br>25545<br>25541<br>25541  | 40740<br>40747<br>40759<br>40759<br>40769<br>40709<br>40709<br>40709<br>40709<br>40709<br>40709<br>40709<br>40805<br>40805<br>40814<br>40845<br>40844<br>40844<br>40844<br>40845<br>40855<br>40855<br>40855<br>40855  | 42147 4<br>42163 4<br>42163 4<br>42163 4<br>42163 4<br>42163 4<br>42181 4<br>42181 4<br>42181 4<br>42181 4<br>42181 4<br>42181 4<br>42181 4<br>42282 4<br>42284 4<br>4284 4<br>4444 4<br>444 4<br>444 4<br>4444 4<br>4444 4  
   
  | 1644         456           1649         451           38573         401           38573         401           38573         401           38576         451           38576         451           38676         451           38684         451           38684         451           38684         451           38684         451           38686         451           38686         451           38686         451           38686         451           38707         451           87707         451           87722         451           87731         451           87737         451  
  | 74 4851<br>485 4851<br>485 4851<br>485 44552<br>485 44552<br>20 4854<br>20 4854<br>20 4854<br>20 4852<br>20 485  
   | 4 47294<br>4 47294<br>48001<br>0 480016<br>5 480225<br>3 48028<br>2 48040<br>1 480025<br>3 48046<br>1 48005<br>7 48058<br>3 48074<br>48005<br>7 48058<br>3 48074<br>48005<br>7 48058<br>3 48074<br>48005<br>7 48058<br>3 48077<br>5 48089<br>3 48077<br>5 48089<br>3 48077<br>5 48089<br>4 4805<br>2 48187<br>2 46165  | 49572 0<br>49575 0<br>495775 0<br>495775 0<br>49584 5<br>49603 0<br>49615 5<br>49616 5<br>49624 0<br>49645 0<br>49645 0<br>49645 0<br>49655 5<br>49651 0<br>49657 5<br>49657 5<br>49657 5<br>49657 5<br>49657 5<br>49657 5<br>49657 5<br>49657 5<br>49657 5  
   | 1099 5:<br>1107 5:<br>1113 5:<br>1113 5:<br>1113 5:<br>1113 5:<br>1126 5:<br>1126 5:<br>1163 5:<br>1163 5:<br>1165 5:<br>1165 5:<br>1165 5:<br>1165 5:<br>1165 5:<br>1165 5:<br>1166 5:<br>1167 5:<br>1190 5:<br>1190 5:  | 2474 G:8<br>2478 6:8<br>2478 6:8<br>2478 6:8<br>2546 6:8<br>2546 6:8<br>2545 6:8<br>2545 6:8<br>2545 6:8<br>2545 6:8<br>2545 6:9<br>2545 6:9<br>2545 6:9<br>2547 6:9<br>2597 6:40<br>2593 6:9<br>2597 6:40<br>2593 6:40<br>2593 6:40<br>2596 6:40<br>2593 6:40<br>2596 6:40<br>2593 6:40<br>2596  | (3) 6572<br>(42)  | 9 66723<br>2 50747<br>5 50707<br>4 50707<br>5 50707<br>5 50707<br>5 50707<br>5 50707<br>5 50707<br>5 50848<br>5 50855<br>5 50848<br>5 50855<br>7 50848<br>5 50855<br>7 50848<br>5 50855<br>6 508555<br>6 508555<br>6 508555<br>6 508555<br>6 508555<br>6 508555<br>6 5085   | 64163<br>58166<br>58176<br>58178<br>58178<br>58181<br>58199<br>58199<br>58199<br>58199<br>58199<br>58199<br>58199<br>58199<br>58199<br>58199<br>58199<br>58199<br>58199<br>58199<br>58199<br>58159<br>58159<br>58159<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>581555<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155<br>58155 | 59597 68<br>59507 68<br>59506 88<br>59618 60<br>59618 60<br>59618 60<br>59618 60<br>59618 60<br>59638 60<br>59637 60<br>59637 60<br>59637 60<br>59637 60<br>59638 60<br>59632 60   
   | %e6         182548           %e6         182546           %e7         62576           %e7         62579           %e7         82581           %e7         82581           %e7         82581           %e7         82681           %e7         82681           %e7         82681           %e7         82646           %e7 </td   |
| an Anthra Anthra           | 900 2474 3890<br>906 2481 8894<br>912 2484 3900<br>215 2491 3906<br>939 2406 3909<br>939 2511 3912<br>942 2511 3912<br>942 2511 3912<br>942 2517 3924<br>952 2523 3927<br>973 2542 3195<br>973 2542 3195<br>975 2549 3558<br>991 2576 3964<br>1001 2577 3964<br>1002 2577 3965<br>1007 2009 3991<br>1031 2573 3964<br>1031 2533 3964<br>1034 2567 3966<br>1031 2533 3964  | 5482 7003<br>5484 7019<br>5484 7019<br>5480 7025<br>5487 7048<br>5517 7047<br>5517 7077<br>5532 7082<br>5538 7104<br>5538 719<br>5538 719<br>5548 7113<br>5544 7125<br>5548 7114<br>5548 715<br>5548 715<br>5548 715<br>5569 7150<br>5693 7153<br>5418 7155<br>5613 7165<br>5613 7165<br>5613 7165<br>5633 7185<br>5633 7189<br>5633 7189<br>5634   
   
   
   
   
   | 4416 97<br>4419 97<br>4419 97<br>4425 97<br>4459 97<br>4459 97<br>4459 97<br>4459 97<br>4459 97<br>4459 97<br>4459 97<br>4507 97<br>4507 98<br>4507 98<br>4505 98<br>450  
   
   
   
   
   | 11370           11370           763           11380           762           11419           774           11429           774           11429           774           11429           774           11429           774           11429           904           11429           905           91441           9154           91441           9154           91441           9154           91441           91441           91441           9154           91441           9154           9154           9154           9154           9154           9154           9154           9154           9154           9154           9154           9154           9154  
   
   
   
   
  |
12762<br>12771<br>12790<br>12790<br>12802<br>12802<br>12803<br>12803<br>12803<br>12803<br>12803<br>12803<br>12803<br>12803<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12805<br>12  | 14199 1<br>14199 1<br>14208 1<br>14208 1<br>14208 1<br>14215 1<br>14215 1<br>14221 1<br>14226 1<br>14226 1<br>14226 1<br>14226 1<br>14226 1<br>14226 1<br>14226 1<br>14227 1<br>14227 1<br>14227 1<br>14227 1<br>14227 1<br>14227 1<br>14237 1<br>14237 1<br>14237 1<br>14300 1<br>14318 1<br>14418 | 5710 1719<br>5713 7716<br>5721 1716<br>5721 1716<br>5720 1717<br>5750 1717<br>5750 1717<br>5756 1718<br>5777 1720<br>5776 1728<br>5778 1728<br>5778 1728<br>5778 1728<br>5788 1727<br>58428 1727<br>58429 1727<br>58429 1727<br>58421 1727<br>58421 1727  | 0 14621<br>3 146300<br>4 14640<br>9 14643<br>5 14643<br>5 14645<br>5 14645<br>5 14645<br>6 18716<br>6 18716<br>6 18717<br>8 18777<br>7 18740<br>0 18785<br>8 18777<br>6 18786<br>6 18878<br>6 18889<br>7 18889<br>9 14865<br>8 18889<br>7 18889  |
20195<br>20227<br>20227<br>20227<br>20228<br>20224<br>20226<br>20261<br>20265<br>20265<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267<br>20267 | 21746 19 21 21 21 21 21 21 21 21 21 21 21 21 21  | 11161 245<br>1184 245<br>1184 245<br>1184 245<br>12008 245<br>12008 245<br>12008 245<br>12008 245<br>12018 246<br>1217 246<br>1248 246<br>1248 246<br>1248 246<br>1248 246<br>1248 246<br>1248 246<br>1248 246<br>1248 246<br>1248 247<br>1248 248<br>1248 248   | 463 25022<br>376 25025<br>3772 25004<br>3772 25004<br>3772 25004<br>3772 25004<br>3772 25004<br>3777 2504 25007<br>370 2504 25007<br>370 25014<br>370 25   
   
   
   
   | 5 27505<br>5 27504<br>5 27504<br>5 27504<br>7 27541<br>2 27551<br>1 27551<br>7 27541<br>7 27541<br>7 27541<br>7 27541<br>7 27543<br>6 27649<br>5 27659<br>5 27659<br>5 27659<br>5 27659<br>5 27659<br>5 27659<br>5 27659<br>5 27659<br>5 27659<br>5 27769<br>5 2 | 25049<br>25055<br>25055<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>250792<br>25070   | 500428<br>500428<br>500434<br>500447<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500407<br>500400<br>500400<br>50040000000000   | 22441 5<br>22444 5<br>122454 5<br>122454 5<br>122454 5<br>122454 5<br>122454 5<br>122454 5<br>122454 5<br>122454 5<br>12256 5<br>12256 5<br>12256 7<br>12256 7<br>12256 7<br>12256 7<br>12256 7<br>12256 7<br>12556 7<br>125567 7<br>125567 7<br>125567 7<br>125567 7<br>12 | 1969 SG4<br>1961 S54<br>3847 S54<br>4011 S54<br>4011 S54<br>4011 S54<br>4029 A54<br>4029 A54<br>4028 S54<br>4028 S54<br>4028 S54<br>4028 S54<br>4048 S54<br>4048 S54<br>4048 S54<br>4048 S54<br>4048 S54<br>4057 S55<br>4048 S54<br>4058 S54<br>5058 S54<br>4058 S54<br>5058 S548 S548<br>5058 S548 S548 S548 S548 S548 S548 S548 S5  | 27 1620<br>30 1621 363<br>31 363<br>37 363<br>38 36<br>37 363<br>38 37<br>363<br>37 363<br>37 363<br>36<br>36<br>36<br>37 36<br>36<br>36<br>36<br>36<br>37 36<br>36<br>36<br>36<br>36<br>36<br>36<br>36<br>36<br>36<br>36<br>36<br>36<br>3   
  | 1 3622:<br>0 57229<br>0 5729<br>0 572  | \$8553<br>39575<br>39575<br>39575<br>39587<br>39586<br>39587<br>39596<br>39617<br>39459<br>39459<br>39459<br>39459<br>39459<br>39459<br>39459<br>39459<br>39457<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>39677<br>396777<br>396777<br>396777<br>396777<br>396777<br>396777  | 40596;<br>40906;<br>40914<br>40914<br>40917<br>40956;<br>40956;<br>40956;<br>40956;<br>40952;<br>40952;<br>40982;<br>40982;<br>40982;<br>40984;<br>40984;<br>40984;<br>40984;<br>40984;<br>40994;<br>41006;<br>41045;<br>41046;<br>41068;<br>41068;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>41065;<br>4106;<br>41065;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106;<br>4106; | 42270 4<br>42270 4<br>42270 4<br>42270 4<br>42270 4<br>42270 4<br>42270 4<br>42309 4<br>42307 4<br>42243 4<br>42243 4<br>42541 4<br>42542 4<br>42570 4<br>42700 4<br>42700 4<br>42700  
   
   | 10:00         402           10:11         452           10:11         452           10:11         452           10:11         452           10:11         452           10:11         453           10:11 </td <td>72 46656<br/>75 46564<br/>84 46671<br/>94 46671<br/>94 46871<br/>97 4669<br/>16 4669<br/>16 4669<br/>16 4669<br/>16 4669<br/>16 4669<br/>16 46710<br/>30 46711<br/>30 4671<br/>43 4672<br/>4672<br/>4672<br/>4674<br/>4672<br/>4672<br/>4674<br/>4672<br/>4675<br/>46772<br/>4674<br/>46773<br/>46774<br/>46774<br/>46775<br/>46775<br/>46775<br/>46775<br/>46775<br/>46775<br/>46775<br/>46775<br/>46775<br/>46777<br/>4674<br/>46777<br/>4674<br/>46775<br/>46775<br/>46775<br/>46775<br/>46775<br/>46777<br/>46774<br/>46777<br/>46774<br/>46777<br/>46774<br/>46775<br/>46777<br/>46774<br/>46777<br/>46774<br/>46777<br/>46774<br/>46777<br/>46774<br/>46777<br/>46774<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>467777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>46777<br/>467777<br/>467777<br/>467777<br/>467777<br/>467777<br/>467777<br/>4677777<br/>46777777<br/>4677777777</td> <td>3         46187           48196         48193           48193         48193           48193         48214           48233         48242           48242         48244           48254         48254           48254         48254           48254         48254           48254         48254           48254         48254           48254         48254           48254         48254           48254         48256           48251         48257           48251         482512           48251         482512           482512         482512           482512         482512           482512         482512           482512         482512           482512         482512           482512         482512           482812         482812           482812         482812           482812         482812           482812         483842</td> <td>49748 6<br/>49749 6<br/>49756 6<br/>49756 6<br/>49702 6<br/>49704 5<br/>49704 6<br/>49704 6<br/>49704 6<br/>49704 6<br/>49704 6<br/>49704 6<br/>49704 6<br/>49704 6<br/>49704 6<br/>49704 6<br/>49805 6<br/>49805 6<br/>49805 6<br/>49902 6<br/>49901 6<br/>49902 6<br/>49901 6<br/>49902 6<br/>49902 6<br/>49902 6</td> <td>1229 52<br/>1240 52<br/>1260 52<br/>1275 52<br/>1275 52<br/>1276 52<br/>1276 52<br/>1277 62<br/>1277 62<br/>1277 62<br/>1277 62<br/>1277 62<br/>1277 62<br/>1278 52<br/>1342 52<br/>1342 52<br/>1378 52<br/>1388 5</td> <td>Biss         640           Biss         540           Biss         540           Biss         540           Biss         540           Biss         540           Biss         540           Biss         541           Biss         542           Biss         542     <td>04 5540<br/>71 5549<br/>22 5532<br/>23 5552<br/>23 5553<br/>35 5553<br/>35 5553<br/>35 5553<br/>34 5554<br/>44 5554<br/>44 5554<br/>44 5554<br/>44 5554<br/>45 5568<br/>55 5569<br/>56 5565<br/>25 5564<br/>25 5564<br/>22 5564<br/>23 5564</td><td>11         GH8/F9           11         GH8/F9           12         G48/F7           13         G48/F7           14         G57000           15         S7025           16         S77025           17         S77025           18         S7027           19         S77025           19         S77049           10         S77080           10         S77080           10         S77125           10         S7116           10         S77181           10         S77080           10         S77125           10         S7116           10         S7116           10         S7116           10         S7116           10         S7116           10         S7116           10         S7116</td><td>58309<br/>583128<br/>58354<br/>58354<br/>58354<br/>58354<br/>58346<br/>58346<br/>58346<br/>58346<br/>58346<br/>58346<br/>58346<br/>58449<br/>58346<br/>58449<br/>58449<br/>58449<br/>58441<br/>58441<br/>58441<br/>58442<br/>58444</td><td></td><td>114         117</td></td> | 72 46656<br>75 46564<br>84 46671<br>94 46671<br>94 46871<br>97 4669<br>16 4669<br>16 4669<br>16 4669<br>16 4669<br>16 4669<br>16 46710<br>30 46711<br>30 4671<br>43
4672<br>4672<br>4672<br>4674<br>4672<br>4672<br>4674<br>4672<br>4675<br>46772<br>4674<br>46773<br>46774<br>46774<br>46775<br>46775<br>46775<br>46775<br>46775<br>46775<br>46775<br>46775<br>46775<br>46777<br>4674<br>46777<br>4674<br>46775<br>46775<br>46775<br>46775<br>46775<br>46777<br>46774<br>46777<br>46774<br>46777<br>46774<br>46775<br>46777<br>46774<br>46777<br>46774<br>46777<br>46774<br>46777<br>46774<br>46777<br>46774<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>467777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>46777<br>467777<br>467777<br>467777<br>467777<br>467777<br>467777<br>4677777<br>46777777<br>4677777777  
  | 3         46187           48196         48193           48193         48193           48193         48214           48233         48242           48242         48244           48254         48254           48254         48254           48254         48254           48254         48254           48254         48254           48254         48254           48254         48254           48254         48256           48251         48257           48251         482512           48251         482512           482512         482512           482512         482512           482512         482512           482512         482512           482512         482512           482512         482512           482812         482812           482812         482812           482812         482812           482812         483842  | 49748 6<br>49749 6<br>49756 6<br>49756 6<br>49702 6<br>49704 5<br>49704 6<br>49704 6<br>49704 6<br>49704 6<br>49704 6<br>49704 6<br>49704 6<br>49704 6<br>49704 6<br>49704 6<br>49805 6<br>49805 6<br>49805 6<br>49902 6<br>49901 6<br>49902 6<br>49901 6<br>49902 6<br>49902 6<br>49902 6   | 1229 52<br>1240 52<br>1260 52<br>1275 52<br>1275 52<br>1276 52<br>1276 52<br>1277 62<br>1277 62<br>1277 62<br>1277 62<br>1277 62<br>1277 62<br>1278 52<br>1342 52<br>1342 52<br>1378 52<br>1388 5 | Biss         640           Biss         540           Biss         540           Biss         540           Biss         540           Biss         540           Biss         540           Biss         541           Biss         542           Biss         542 <td>04 5540<br/>71 5549<br/>22 5532<br/>23 5552<br/>23 5553<br/>35 5553<br/>35 5553<br/>35 5553<br/>34 5554<br/>44 5554<br/>44 5554<br/>44 5554<br/>44 5554<br/>45 5568<br/>55 5569<br/>56 5565<br/>25 5564<br/>25 5564<br/>22 5564<br/>23 5564</td> <td>11         GH8/F9           11         GH8/F9           12         G48/F7           13         G48/F7           14         G57000           15         S7025           16         S77025           17         S77025           18         S7027           19         S77025           19         S77049           10         S77080           10         S77080           10         S77125           10         S7116           10         S77181           10         S77080           10         S77125           10         S7116           10         S7116           10         S7116           10         S7116           10         S7116           10         S7116           10         S7116</td>
<td>58309<br/>583128<br/>58354<br/>58354<br/>58354<br/>58354<br/>58346<br/>58346<br/>58346<br/>58346<br/>58346<br/>58346<br/>58346<br/>58449<br/>58346<br/>58449<br/>58449<br/>58449<br/>58441<br/>58441<br/>58441<br/>58442<br/>58444</td> <td></td> <td>114         117</td> | 04 5540<br>71 5549<br>22 5532<br>23 5552<br>23 5553<br>35 5553<br>35 5553<br>35 5553<br>34 5554<br>44 5554<br>44 5554<br>44 5554<br>44 5554<br>45 5568<br>55 5569<br>56 5565<br>25 5564<br>25 5564<br>22 5564<br>23 5564   | 11         GH8/F9           11         GH8/F9           12         G48/F7           13         G48/F7           14         G57000           15         S7025           16         S77025           17         S77025           18         S7027           19         S77025           19         S77049           10         S77080           10         S77080           10         S77125           10         S7116           10         S77181           10         S77080           10         S77125           10         S7116  | 58309<br>583128<br>58354<br>58354<br>58354<br>58354<br>58346<br>58346<br>58346<br>58346<br>58346<br>58346<br>58346<br>58449<br>58346<br>58449<br>58449<br>58449<br>58441<br>58441<br>58441<br>58442<br>58444   |  
   | 114         117  |
| and a second second second | 1077 2667 4025<br>1068 2703 4037<br>1068 2719 4043<br>1062 2734 4065<br>1178 2737 4061<br>1186 2740 4071<br>1185 2740 4071<br>1185 2740 4071<br>1185 2755 4080<br>1185 2755 4085<br>1185 2755 4085<br>1185 2755 4085<br>1185 2755 4085<br>1185 2755 4085<br>1185 2755 4085<br>1181 2749 4107<br>1184 2785 4110<br>1196 2765 4112<br>1196 2765 4112<br>1298 2804 4125<br>1298 2197 4125  | 5642 7169<br>6445 7502<br>5457 720k<br>5457 720k<br>5457 7221<br>5571 7229<br>5676 7241<br>5706 7280<br>5718 7280<br>5728 7280<br>5728 7280<br>5728 7280<br>5728 7280<br>5734 7272<br>5761 7287   
   
   
   
   
   | ****         *****         *****         *****         *****         *****         *****         *****         *****         *****         *****         ******         ******         ******         ******         ******         ******         *******         ********         ********         ****************         ************************************  
   
   
   
   
   | 21 11688<br>31 11691<br>354 11697<br>357 11700<br>361 11715   
   
   
   
   
   
  | 12939<br>12945<br>12945<br>12954<br>12976<br>12991<br>12991<br>13006<br>13015<br>13021<br>13021<br>13049<br>13049<br>13049<br>13064<br>13070<br>13075   | 14:346 11<br>14:305 11<br>14:307 11<br>14:370 12<br>14:370 12<br>14:370 12<br>14:370 12<br>14:370 12<br>14:370 12<br>14:370 12<br>14:370 12<br>14:412 12<br>14:445   | 5475 '7.300<br>5476 '7.300<br>54906 1731:<br>54906 1731:<br>54906 1731:<br>54907 1734<br>5448 1735<br>54907 1734<br>5448 1735<br>54907 1744<br>5448 1745<br>54907 1744<br>54907 1744<br>5015 1746<br>54907 1744<br>5015 1745<br>54907 1744<br>54070 1745<br>54070   | 9 18920.<br>5 18920.<br>5 18930<br>0 19935<br>2 18930<br>1 18949<br>2 18957<br>5 18975<br>8 18975<br>8 18975<br>8 18975<br>8 18975<br>1 18981<br>7 18991<br>1 18981<br>7 18901<br>7 19000<br>7 19005   | 20425<br>20437<br>20449<br>20482<br>20486<br>20488<br>20488<br>20488<br>20488<br>20488<br>20528<br>20528<br>20528<br>20528<br>20528<br>20528   
  | 21976 22<br>21978 22<br>21987 22<br>21987 22<br>21987 22<br>22000 25<br>22000 25<br>2000 25<br>20000000000   | 1556 247<br>1558 247<br>1584 247<br>1570 247<br>1570 247<br>1570 247<br>1573 247<br>1574 2   | 31 26244<br>40 2025<br>40 2025<br>40 2027<br>64 2027<br>64 2027<br>77 2029<br>86 2037<br>77 2029<br>86 2033<br>96 2052<br>77 2029<br>86 2055<br>77 2029<br>86 2055<br>77 2029<br>86 2057<br>70 2055<br>77 2029<br>86 2057<br>70 2055<br>77 2029<br>86 2057<br>70 2055<br>70 2055<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70   
   
   
   | 5 27719<br>1 27728<br>2 27737<br>2 27746<br>8 27774<br>8 27774<br>1 277801<br>6 27804<br>5 27804<br>5 27804<br>5 27804<br>5 27804<br>5 27804<br>5 27803<br>5 27803<br>5 27804<br>5 27805<br>5 2 2   |
29241<br>29244<br>29261<br>29269<br>29289<br>29284<br>29284<br>29284<br>29284<br>29280<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29290<br>29200<br>2900<br>2900<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>29000<br>2900000000  | 81109 3<br>31116 3<br>31121 8<br>31121 8<br>31130 3<br>31130 3<br>31146 3<br>31146 3<br>31146 3<br>31146 3<br>31146 3  | 12853 34<br>12858 34<br>12868 34<br>12868 34<br>12868 34<br>12868 34<br>12868 34<br>12888 34<br>12888 34<br>12888 34<br>12888 34   | 173 3355<br>179 355<br>194 355<br>1201 355<br>1201 355<br>1219 356<br>1222 356<br>1248 356<br>1248 356<br>1252 356<br>1252 356  
   | 59 34948<br>52 36977<br>35 76594<br>38 36959<br>74 36959<br>74 36959<br>74 36959<br>37 049<br>25 37 049<br>26 37 049<br>24 37 049<br>24 37 049<br>25 37 049<br>26 37 049<br>27 37 049<br>28 37 049<br>29 37 049<br>29 37 049<br>20 37  | 5 72563<br>5 72572<br>5 7257<br>5 727<br>5 7  | 39721<br>39727<br>39733<br>39752<br>39752<br>39758<br>39758<br>39767<br>39767<br>39779<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39782<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>39778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>30778<br>300 | 41067<br>41070<br>41070<br>41078<br>41082<br>41082<br>41082<br>41085<br>41085<br>41085<br>41128<br>41128<br>41149<br>41149<br>41149   | 22456 44<br>(23455 44<br>(23455 44<br>(22455 44<br>(22455 44<br>(22455 44<br>(2295 44<br>(2295 44<br>(2557 44<br>(2555 44<br>(2555 44<br>(2555 44   
   
   |   
   | 37         46817           37         46858           19         46858           12         46858           12         46858           13         46853           14         46858           15         46853           16         46858           16         46858           12         46858           13         46858           14         46896           15         46996           16         46996           15         46996           16         46996           17         46996           18         46996           19         46996           10         46996           10         46996           10         46996           10         46996   
   | 48582<br>48597<br>48400<br>48422<br>48431<br>48431<br>48431<br>48431<br>48431<br>48440<br>48464<br>48468<br>48468<br>48471  
  | 49964 8<br>49960 5<br>49960 5<br>49983 5<br>49983 5<br>50003 5<br>50003 5<br>50003 5<br>50002 5<br>50021 5<br>50024 5  | 1419         52           1428         52           1431         52           1443         52           1443         52           1443         52           1455         52           1518         52           1558         52           1558         52           1558         52           1558         52           1558         52           1558         52           1558         52           1558         52           1558         52           1558         52           1558         52           1558         52           1558         52           1558         52           1558         52           1558         52           1558         52           1558         52           1566         62   | 7385 542<br>7396 542<br>844 542<br>844 542<br>844 542<br>845 642<br>845 542<br>845 542<br>845 542<br>847 543<br>847 543<br>848 545<br>848 545<br>8  | 48 5570<br>54 5569<br>57 5569<br>58 5570<br>89 5570<br>89 5570<br>84 5572<br>87 5574<br>80 5574<br>80 5574<br>80 5574<br>80 5574<br>87
5574<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85775<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>85755<br>857555<br>85755<br>857555<br>85755<br>857555<br>857555<br>857555<br>857555<br>857555<br>8 | 57141<br>57156<br>57165<br>57171<br>57186<br>57171<br>57186<br>57186<br>57186<br>57186<br>57202<br>57202<br>57202<br>57202<br>57202<br>57202<br>57202<br>57202   | 58459<br>58471<br>58471<br>58471<br>58474<br>58474<br>58474<br>58494<br>58494<br>58494<br>58494<br>58494<br>58414<br>58414<br>58414<br>58414<br>58414<br>58454<br>58454<br>58454<br>58454<br>58454<br>58454<br>58454<br>58454<br>58454<br>58454<br>58454<br>58456<br>58456<br>58456<br>58456<br>58456<br>58456<br>58456<br>58456<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58568<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>58558<br>585557<br>58558<br>58558<br>58558<br>58558<br>58558<br>58555<br>58555<br>58555<br>58555<br>585555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>58555<br>585555<br>585555<br>585555<br>585555<br>585555<br>58555555   | 59960 613<br>59963 614<br>59976 614<br>59976 614<br>59976 614<br>59976 614<br>59977 614<br>59997 614<br>59997 614<br>50012 614<br>50022 614<br>50023 614<br>50049 615<br>50045 615   
   | 09         alposition           311         02500           311         02500           311         02500           311         02500           311         02500           311         02500           344         042954           353         02060           364         02060           311         02000           325         02097           313         02000           325         02097           313         02000           323         02000           333         02000           334         02000           335         02000           336         02000           331         02000           333         02000           334         02000           335         02000           336         02000           337         02000           338         02000           339         02000           348         02000           358         020143           359         020433           311         0200432 <t< td=""></t<>   |
|                            | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 5783         7302           5801         7312           5801         7312           5801         7312           5801         7312           5811         7324           5811         7324           5813         7333           5841         7336           5841         7336           5843         7383           5841         7373           5833         7382           5845         7383           5845         7383           5850         7397           5850         7427           5905         7427           5905         7427           5905         7428           5907         7443           5907         7443           5907         7445           5907         7442           5907         7443           5907         7443           5907         7442           5907         7442           5907         7442           5907         7442           5907         7442           5907         7449           6002 <td>8683         100           8686         100           8686         100           8686         100           8686         100           8712         100           8713         101           8714         103           8718         101           8718         103           8718         103           8756         101           8764         101           8764         101           8776         181           8738         102           8738         102           8738         102           8738         102           88301         102           88071         102           8812         102           8812         102           8828         102           8828         102           8829         103           8851         102           8852         103           8852         103           8852         103           8852         103           8901         103           8901         103     <!--</td--><td>17         11784           110         11204           1120         1120           1120         1120           1120         1120           1120         1120           1120         1120           1120         1120           1120         1120           1120         1120           1120         1120           111         11300           1120         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11000           111         11000           111         11000           111         11000           111         11000           111<td>13148 1<br/>13148 1<br/>13150 1<br/>13150 1<br/>13162 1<br/>13165 1<br/>13165 1<br/>13165 1<br/>13165 1<br/>13165 1<br/>13223 1<br/>13223 1<br/>13224 1<br/>13225 1<br/>13225 1<br/>13225 1<br/>13225 1<br/>13250 1<br/>1350 1<br/>1350</td><td>44579 J.<br/>44579 J.<br/>44579 J.<br/>44602 1<br/>44602 1<br/>44602 1<br/>44602 1<br/>44602 1<br/>44602 1<br/>44603 1<br/>44660 1<br/>44712 1<br/>44712 1<br/>44772 1<br/>446760 1<br/>44772 1<br/>446760 1<br/>44772 1<br/>446760 1<br/>44772 1<br/>44774 1</td><td>5067 1744<br/>5006 1744<br/>5005 1746<br/>50070 1749<br/>50070 1749<br/>5070 1749<br/>5070 1749<br/>5070 1749<br/>5070 1750<br/>5090 1750<br/>5090 1750<br/>5181 1757<br/>5181 1764<br/>5281 1764<br/>5285 1769<br/>5285 1769<br/>5285 1769<br/>5285 1769<br/>5285 1769<br/>5285 1779<br/>5285 1779<br/>5395 1779<br/>500 1779<br/>500</td><td>initial         initial           initial         &lt;</td><td>20646<br/>20646<br/>20664<br/>20665<br/>20668<br/>20706<br/>20706<br/>20706<br/>20706<br/>20706<br/>20708<br/>20719<br/>20715<br/>20715<br/>20715<br/>20715<br/>20715<br/>20715<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778</td><td>2006 3<br/>2006 3<br/>2000 5<br/>20100 5<br/>20109 5<br/>20100<br/>20100<br/>20100<br/>201000<br/>201000000<br/>2010000000000</td><td>4477 248<br/>4490 249<br/>4492 249<br/>4492 249<br/>4492 249<br/>4492 249<br/>501 249<br/>501 249<br/>501 249<br/>503 250<br/>503 250<br/>513 250<br/>533 250<br/>552 250<br/>552 250<br/>555 25</td><td>987 25422<br/>255 28422<br/>254 25433<br/>254 25433<br/>254 25433<br/>254 2544<br/>254 254<br/>254 254<br/>255 255<br/>255 255<br/>2</td><td>2 27920<br/>2 27920<br/>2 27934<br/>2 27944<br/>2 27944<br/>2 27954<br/>2 27954<br/>2 27956<br/>2 20012<br/>2 20021<br/>2 2</td><td>20405<br/>20405<br/>20443<br/>20443<br/>20445<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20458<br/>20478<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20577<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>205577<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557</td><td></td><td>12760 # 22768 #
22768 # 2768 # 2768 # 2768 # 2768 # 2768 # 2768 # 2768 # 2768 # 2768 # 27688 # 27688 #</td><td>1222 335<br/>1227 454<br/>1227 454<br/>1227 454<br/>1220 356<br/>1220 356<br/>1220 356<br/>1220 357<br/>1311 457<br/>1357 457<br/>1358 457<br/>1357 457<br/>1388 357<br/>1411 357<br/>1423 555<br/>155<br/>155<br/>155<br/>155<br/>155<br/>155<br/>155</td><td>5 37166<br/>5 3716<br/>5 3719<br/>5 3729<br/>5 3730<br/>5 37316<br/>4 37316<br/>1 3 3746<br/>1 3 3</td><td></td><td>19462<br/>19462<br/>19465<br/>19465<br/>1947<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>1945<br/>194</td><td>41228<br/>41228<br/>41238<br/>41234<br/>41244<br/>41244<br/>41247<br/>41253<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>415555<br/>415555<br/>415555<br/>415555<br/>4155555<br/>4155555<br/>415555555555</td><td>12611         44           12620         44           12621         44           12625         44           12656         44           12566         44           12706         44           12715         44           12718         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12730         44           12730         44           12730         44           12730         44           12730         44           12740         44           12750         44           12760         44           12788         44           12800         44           12976         44           12976         44           12976         44     <td>174 456<br/>196 468<br/>207 455-212 455<br/>218 455<br/>218 455<br/>218 455<br/>228 455<br/>228 455<br/>224 455<br/>224 455<br/>256 456<br/>256 456<br/>271 456<br/>271 456<br/>271 456<br/>271 456<br/>283 456<br/>283 456<br/>293 456<br/>293 456</td><td>15         47008           14         47038           14         47038           14         47038           15         47048           16         47048           10         47058           10         47058           10         47058           10         47057           10         47079           11         47100           12         47103           13         47103           14         47131           14         47140           15         47158           10         47154           17154         47180           10         47180</td><td>48532<br/>48554<br/>48553<br/>48568<br/>48596<br/>48596<br/>48596<br/>48511<br/>48614<br/>48625<br/>48614<br/>48625<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651</td><td>50094 5<br/>50109 5<br/>50112 5<br/>50112 5<br/>50113 5<br/>50111 5<br/>50114 5<br/>50153 5<br/>50155 5<br/>50255 5<br/>50155 5<br/>5025 5<br/>50155 5<br/>5025 50<br/>5025 5<br/>5025 5<br/>5055 5<br/>50555 5<br/>50555 5<br/>50555 5<br/>50555 5<br/>505555 5<br/>505555 5<br/>5055555555</td><td>617         52           623         523           623         523           624         533           655         523           661         537           665         538           683         541           684         541           685         543           7716         533           7720         533           7751         533           7754         533           751         533           751         533           754         533           754         533           751         533           754         533           754         533           754         533           756         533</td><td>978 5433<br/>841 644<br/>987 6443<br/>987 6443<br/>987 6443<br/>987 6444<br/>987 6444<br/>981 5444<br/>961 5444<br/>961 5444<br/>961 5444<br/>961 5444<br/>196 5455<br/>116 6453<br/>121 5453<br/>121 5453<br/>121 5454<br/>121 5455<br/>121 54555<br/>121 54555<br/>121 54555<br/>121 545555<br/>121 545555<br/>121 5455555555555555</td><td>97 35871<br/>33 56874<br/>34 5585<br/>35 5585<br/>46 5667 5585<br/>46 56677<br/>35 5586<br/>33 5585<br/>46 5687<br/>34 5589<br/>34 5589<br/>34 5589<br/>34 5589<br/>34 5589<br/>35 5594<br/>45 5587<br/>35 5594<br/>35 5595<br/>35 5595<br/>36 5603<br/>36 5603<br/>5605<br/>5605<br/>5605<br/>5605<br/>5605<br/>5605<br/>5605</td><td><ul> <li>57:857</li> <li>57:854</li> <li>57:855</li> <li>57:855</li></ul></td><td>58590 (<br/>58590 (<br/>58602 (<br/>58602 (<br/>58602 (<br/>58630 (<br/>58630 (<br/>58634 (<br/>58634</td><td>S0168         615           30058         615           30056         615           30057         615           30198         615           30121         615           30121         615           30121         515           30131         515           30131         515           30134         615
          30135         815           30136         815           30137         816           30162         616           30162         616           30162         616           30162         616           30162         616           30162         616           30202         616           30202         616           30202         616           30202         616           30235         616           30255         616           30255         616</td><td>17         02002.           02002.         0202.           02002.         0202.           02002.         0202.           0202.         &lt;</td></td></td></td> | 8683         100           8686         100           8686         100           8686         100           8686         100           8712         100           8713         101           8714         103           8718         101           8718         103           8718         103           8756         101           8764         101           8764         101           8776         181           8738         102           8738         102           8738         102           8738         102           88301         102           88071         102           8812         102           8812         102           8828         102           8828         102           8829         103           8851         102           8852         103           8852         103           8852         103           8852         103           8901         103           8901         103 </td <td>17         11784           110         11204           1120         1120           1120         1120           1120         1120           1120         1120           1120         1120           1120         1120           1120         1120           1120         1120           1120         1120           111         11300           1120         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11000           111         11000           111         11000           111         11000           111         11000           111<td>13148 1<br/>13148 1<br/>13150 1<br/>13150 1<br/>13162 1<br/>13165 1<br/>13165 1<br/>13165 1<br/>13165 1<br/>13165 1<br/>13223 1<br/>13223 1<br/>13224 1<br/>13225 1<br/>13225 1<br/>13225 1<br/>13225 1<br/>13250 1<br/>1350 1<br/>1350</td><td>44579 J.<br/>44579 J.<br/>44579 J.<br/>44602 1<br/>44602 1<br/>44602 1<br/>44602 1<br/>44602 1<br/>44602 1<br/>44603 1<br/>44660 1<br/>44712 1<br/>44712 1<br/>44772 1<br/>446760 1<br/>44772 1<br/>446760 1<br/>44772 1<br/>446760 1<br/>44772 1<br/>44774 1</td><td>5067 1744<br/>5006 1744<br/>5005 1746<br/>50070 1749<br/>50070 1749<br/>5070 1749<br/>5070 1749<br/>5070 1749<br/>5070 1750<br/>5090 1750<br/>5090 1750<br/>5181 1757<br/>5181 1764<br/>5281 1764<br/>5285 1769<br/>5285 1769<br/>5285 1769<br/>5285 1769<br/>5285 1769<br/>5285 1779<br/>5285 1779<br/>5395 1779<br/>500 1779<br/>500</td><td>initial         initial           initial         &lt;</td><td>20646<br/>20646<br/>20664<br/>20665<br/>20668<br/>20706<br/>20706<br/>20706<br/>20706<br/>20706<br/>20708<br/>20719<br/>20715<br/>20715<br/>20715<br/>20715<br/>20715<br/>20715<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778</td><td>2006 3<br/>2006 3<br/>2000 5<br/>20100 5<br/>20109 5<br/>20100<br/>20100<br/>20100<br/>201000<br/>201000000<br/>2010000000000</td><td>4477 248<br/>4490 249<br/>4492 249<br/>4492 249<br/>4492 249<br/>4492 249<br/>501 249<br/>501 249<br/>501 249<br/>503 250<br/>503 250<br/>513 250<br/>533 250<br/>552 250<br/>552 250<br/>555 25</td><td>987 25422<br/>255 28422<br/>254 25433<br/>254 25433<br/>254 25433<br/>254 2544<br/>254 254<br/>254 254<br/>255 255<br/>255 255<br/>2</td><td>2 27920<br/>2 27920<br/>2 27934<br/>2 27944<br/>2 27944<br/>2 27954<br/>2 27954<br/>2 27956<br/>2 20012<br/>2 20021<br/>2 2</td><td>20405<br/>20405<br/>20443<br/>20443<br/>20445<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20458<br/>20478<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20577<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>205577<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557</td><td></td><td>12760 # 22768 #
22768 # 2768 # 2768 # 2768 # 2768 # 2768 # 2768 # 2768 # 2768 # 2768 # 27688 # 27688 #</td><td>1222 335<br/>1227 454<br/>1227 454<br/>1227 454<br/>1220 356<br/>1220 356<br/>1220 356<br/>1220 357<br/>1311 457<br/>1357 457<br/>1358 457<br/>1357 457<br/>1388 357<br/>1411 357<br/>1423 555<br/>155<br/>155<br/>155<br/>155<br/>155<br/>155<br/>155</td><td>5 37166<br/>5 3716<br/>5 3719<br/>5 3729<br/>5 3730<br/>5 37316<br/>4 37316<br/>1 3 3746<br/>1 3 3</td><td></td><td>19462<br/>19462<br/>19465<br/>19465<br/>1947<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>1945<br/>194</td><td>41228<br/>41228<br/>41238<br/>41234<br/>41244<br/>41244<br/>41247<br/>41253<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>415555<br/>415555<br/>415555<br/>415555<br/>4155555<br/>4155555<br/>415555555555</td><td>12611         44           12620         44           12621         44           12625         44           12656         44           12566         44           12706         44           12715         44           12718         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12730         44           12730         44           12730         44           12730         44           12730         44           12740         44           12750         44           12760         44           12788         44           12800         44           12976         44           12976         44           12976         44     <td>174 456<br/>196 468<br/>207 455-212 455<br/>218 455<br/>218 455<br/>218 455<br/>228 455<br/>228 455<br/>224 455<br/>224 455<br/>256 456<br/>256 456<br/>271 456<br/>271 456<br/>271 456<br/>271 456<br/>283 456<br/>283 456<br/>293 456<br/>293 456</td><td>15         47008           14         47038           14         47038           14         47038           15         47048           16         47048           10         47058           10         47058           10         47058           10         47057           10         47079           11         47100           12         47103           13         47103           14         47131           14         47140           15         47158           10         47154           17154         47180           10         47180</td><td>48532<br/>48554<br/>48553<br/>48568<br/>48596<br/>48596<br/>48596<br/>48511<br/>48614<br/>48625<br/>48614<br/>48625<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651</td><td>50094 5<br/>50109 5<br/>50112 5<br/>50112 5<br/>50113 5<br/>50111 5<br/>50114 5<br/>50153 5<br/>50155 5<br/>50255 5<br/>50155 5<br/>5025 5<br/>50155 5<br/>5025 50<br/>5025 5<br/>5025 5<br/>5055 5<br/>50555 5<br/>50555 5<br/>50555 5<br/>50555 5<br/>505555 5<br/>505555 5<br/>5055555555</td><td>617         52           623         523           623         523           624         533           655         523           661         537           665         538           683         541           684         541           685         543           7716         533           7720         533           7751         533           7754         533           751         533           751         533           754         533           754         533           751         533           754         533           754         533           754         533           756         533</td><td>978 5433<br/>841 644<br/>987 6443<br/>987 6443<br/>987 6443<br/>987 6444<br/>987 6444<br/>981 5444<br/>961 5444<br/>961 5444<br/>961 5444<br/>961 5444<br/>196 5455<br/>116 6453<br/>121 5453<br/>121 5453<br/>121 5454<br/>121 5455<br/>121 54555<br/>121 54555<br/>121 54555<br/>121 545555<br/>121 545555<br/>121 5455555555555555</td><td>97 35871<br/>33 56874<br/>34 5585<br/>35 5585<br/>46 5667 5585<br/>46 56677<br/>35 5586<br/>33 5585<br/>46 5687<br/>34 5589<br/>34 5589<br/>34 5589<br/>34 5589<br/>34 5589<br/>35 5594<br/>45 5587<br/>35 5594<br/>35 5595<br/>35 5595<br/>36 5603<br/>36 5603<br/>5605<br/>5605<br/>5605<br/>5605<br/>5605<br/>5605<br/>5605</td><td><ul> <li>57:857</li> <li>57:854</li> <li>57:855</li> <li>57:855</li></ul></td><td>58590 (<br/>58590 (<br/>58602 (<br/>58602 (<br/>58602 (<br/>58630 (<br/>58630 (<br/>58634 (<br/>58634</td><td>S0168         615           30058         615           30056         615           30057         615           30198         615           30121         615           30121         615           30121         515           30131         515           30131         515           30134         615           30135        
815           30136         815           30137         816           30162         616           30162         616           30162         616           30162         616           30162         616           30162         616           30202         616           30202         616           30202         616           30202         616           30235         616           30255         616           30255         616</td><td>17         02002.           02002.         0202.           02002.         0202.           02002.         0202.           0202.         &lt;</td></td></td> | 17         11784           110         11204           1120         1120           1120         1120           1120         1120           1120         1120           1120         1120           1120         1120           1120         1120           1120         1120           1120         1120           111         11300           1120         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11300           111         11000           111         11000           111         11000           111         11000           111         11000           111 <td>13148 1<br/>13148 1<br/>13150 1<br/>13150 1<br/>13162 1<br/>13165 1<br/>13165 1<br/>13165 1<br/>13165 1<br/>13165 1<br/>13223 1<br/>13223 1<br/>13224 1<br/>13225 1<br/>13225 1<br/>13225 1<br/>13225 1<br/>13250 1<br/>1350 1<br/>1350</td> <td>44579 J.<br/>44579 J.<br/>44579 J.<br/>44602 1<br/>44602 1<br/>44602 1<br/>44602 1<br/>44602 1<br/>44602 1<br/>44603 1<br/>44660 1<br/>44712 1<br/>44712 1<br/>44772 1<br/>446760 1<br/>44772 1<br/>446760 1<br/>44772 1<br/>446760 1<br/>44772 1<br/>44774 1</td> <td>5067 1744<br/>5006 1744<br/>5005 1746<br/>50070 1749<br/>50070 1749<br/>5070 1749<br/>5070 1749<br/>5070 1749<br/>5070 1750<br/>5090 1750<br/>5090 1750<br/>5181 1757<br/>5181 1764<br/>5281 1764<br/>5285 1769<br/>5285 1769<br/>5285 1769<br/>5285 1769<br/>5285 1769<br/>5285 1779<br/>5285 1779<br/>5395 1779<br/>500 1779<br/>500</td> <td>initial         initial           initial         &lt;</td> <td>20646<br/>20646<br/>20664<br/>20665<br/>20668<br/>20706<br/>20706<br/>20706<br/>20706<br/>20706<br/>20708<br/>20719<br/>20715<br/>20715<br/>20715<br/>20715<br/>20715<br/>20715<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778<br/>20778</td> <td>2006 3<br/>2006 3<br/>2000 5<br/>20100 5<br/>20109 5<br/>20100<br/>20100<br/>20100<br/>201000<br/>201000000<br/>2010000000000</td> <td>4477 248<br/>4490 249<br/>4492 249<br/>4492 249<br/>4492 249<br/>4492 249<br/>501 249<br/>501 249<br/>501 249<br/>503 250<br/>503 250<br/>513 250<br/>533 250<br/>552 250<br/>552 250<br/>555 25</td> <td>987 25422<br/>255 28422<br/>254 25433<br/>254 25433<br/>254 25433<br/>254 2544<br/>254 254<br/>254 254<br/>255 255<br/>255 255<br/>2</td> <td>2 27920<br/>2 27920<br/>2 27934<br/>2 27944<br/>2 27944<br/>2 27954<br/>2 27954<br/>2 27956<br/>2 20012<br/>2 20021<br/>2 2</td> <td>20405<br/>20405<br/>20443<br/>20443<br/>20445<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20478<br/>20458<br/>20478<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20577<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>205577<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557<br/>20557</td> <td></td> <td>12760 # 22768 # 2768 # 2768 # 2768 # 2768 # 2768 # 2768 # 2768 # 2768 # 2768 # 27688 # 27688 #</td> <td>1222 335<br/>1227 454<br/>1227 454<br/>1227 454<br/>1220 356<br/>1220 356<br/>1220 356<br/>1220 357<br/>1311 457<br/>1357 457<br/>1358 457<br/>1357 457<br/>1388 357<br/>1411 357<br/>1423 555<br/>155<br/>155<br/>155<br/>155<br/>155<br/>155<br/>155</td> <td>5 37166<br/>5 3716<br/>5 3719<br/>5 3729<br/>5 3730<br/>5 37316<br/>4 37316<br/>1 3 3746<br/>1 3 3</td> <td></td>
<td>19462<br/>19462<br/>19465<br/>19465<br/>1947<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>19495<br/>1945<br/>194</td> <td>41228<br/>41228<br/>41238<br/>41234<br/>41244<br/>41244<br/>41247<br/>41253<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41255<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>41555<br/>415555<br/>415555<br/>415555<br/>415555<br/>4155555<br/>4155555<br/>415555555555</td> <td>12611         44           12620         44           12621         44           12625         44           12656         44           12566         44           12706         44           12715         44           12718         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12730         44           12730         44           12730         44           12730         44           12730         44           12740         44           12750         44           12760         44           12788         44           12800         44           12976         44           12976         44           12976         44     <td>174 456<br/>196 468<br/>207 455-212 455<br/>218 455<br/>218 455<br/>218 455<br/>228 455<br/>228 455<br/>224 455<br/>224 455<br/>256 456<br/>256 456<br/>271 456<br/>271 456<br/>271 456<br/>271 456<br/>283 456<br/>283 456<br/>293 456<br/>293 456</td><td>15         47008           14         47038           14         47038           14         47038           15         47048           16         47048           10         47058           10         47058           10         47058           10         47057           10         47079           11         47100           12         47103           13         47103           14         47131           14         47140           15         47158           10         47154           17154         47180           10         47180</td><td>48532<br/>48554<br/>48553<br/>48568<br/>48596<br/>48596<br/>48596<br/>48511<br/>48614<br/>48625<br/>48614<br/>48625<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651</td><td>50094 5<br/>50109 5<br/>50112 5<br/>50112 5<br/>50113 5<br/>50111 5<br/>50114 5<br/>50153 5<br/>50155 5<br/>50255 5<br/>50155 5<br/>5025 5<br/>50155 5<br/>5025 50<br/>5025 5<br/>5025 5<br/>5055 5<br/>50555 5<br/>50555 5<br/>50555 5<br/>50555 5<br/>505555 5<br/>505555 5<br/>5055555555</td><td>617         52           623         523           623         523           624         533           655         523           661         537           665         538           683         541           684         541           685         543           7716         533           7720         533           7751         533           7754         533           751         533           751         533           754         533           754         533           751         533           754         533           754         533           754         533           756         533</td><td>978 5433<br/>841 644<br/>987 6443<br/>987 6443<br/>987 6443<br/>987 6444<br/>987 6444<br/>981 5444<br/>961 5444<br/>961 5444<br/>961 5444<br/>961 5444<br/>196 5455<br/>116 6453<br/>121 5453<br/>121 5453<br/>121 5454<br/>121 5455<br/>121 54555<br/>121 54555<br/>121 54555<br/>121 545555<br/>121 545555<br/>121 5455555555555555</td><td>97 35871<br/>33 56874<br/>34 5585<br/>35 5585<br/>46 5667 5585<br/>46 56677<br/>35 5586<br/>33 5585<br/>46 5687<br/>34 5589<br/>34 5589<br/>34 5589<br/>34 5589<br/>34 5589<br/>35 5594<br/>45 5587<br/>35 5594<br/>35 5595<br/>35 5595<br/>36 5603<br/>36 5603<br/>5605<br/>5605<br/>5605<br/>5605<br/>5605<br/>5605<br/>5605</td><td><ul> <li>57:857</li> <li>57:854</li> <li>57:855</li> <li>57:855</li></ul></td><td>58590 (<br/>58590 (<br/>58602 (<br/>58602 (<br/>58602 (<br/>58630 (<br/>58630 (<br/>58634 (<br/>58634</td><td>S0168         615           30058         615           30056         615           30057         615           30198         615           30121         615           30121         615           30121         515           30131         515           30131         515           30134         615           30135         815           30136         815           30137         816           30162         616           30162         616           30162         616           30162         616           30162         616           30162         616           30202         616           30202         616           30202         616           30202         616           30235         616           30255         616           30255         616</td><td>17         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.        
02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         02002.           02002.         0202.           02002.         0202.           02002.         0202.           0202.         &lt;</td></td> | 13148 1<br>13148 1<br>13150 1<br>13150 1<br>13162 1<br>13165 1<br>13165 1<br>13165 1<br>13165 1<br>13165 1<br>13223 1<br>13223 1<br>13224 1<br>13225 1<br>13225 1<br>13225 1<br>13225 1<br>13250 1<br>1350 | 44579 J.<br>44579 J.<br>44579 J.<br>44602 1<br>44602 1<br>44602 1<br>44602 1<br>44602 1<br>44602 1<br>44603 1<br>44660 1<br>44712 1<br>44712 1<br>44772 1<br>446760 1<br>44772 1<br>446760 1<br>44772 1<br>446760 1<br>44772 1<br>44774 1    | 5067 1744<br>5006 1744<br>5005 1746<br>50070 1749<br>50070 1749<br>5070 1749<br>5070 1749<br>5070 1749<br>5070 1750<br>5090 1750<br>5090 1750<br>5181 1757<br>5181 1764<br>5281 1764<br>5285 1769<br>5285 1769<br>5285 1769<br>5285 1769<br>5285 1769<br>5285 1779<br>5285 1779<br>5395 1779<br>500   | initial         initial           initial         <  | 20646<br>20646<br>20664<br>20665<br>20668<br>20706<br>20706<br>20706<br>20706<br>20706<br>20708<br>20719<br>20715<br>20715<br>20715<br>20715<br>20715<br>20715<br>20778<br>20778<br>20778<br>20778<br>20778<br>20778<br>20778<br>20778<br>20778<br>20778<br>20778   | 2006 3<br>2006 3<br>2000 5<br>20100 5<br>20109 5<br>20100<br>20100<br>20100<br>201000<br>201000000<br>2010000000000  | 4477 248<br>4490 249<br>4492 249<br>4492 249<br>4492 249<br>4492 249<br>501 249<br>501 249<br>501 249<br>503 250<br>503 250<br>513 250<br>533 250<br>552 250<br>552 250<br>555 25 | 987 25422<br>255 28422<br>254 25433<br>254 25433<br>254 25433<br>254 2544<br>254 254<br>254 254<br>255 255<br>255 255<br>2  
   
   
   
  | 2 27920<br>2 27920<br>2 27934<br>2 27944<br>2 27944<br>2 27954<br>2 27954<br>2 27956<br>2 20012<br>2 20021<br>2 2 | 20405<br>20405<br>20443<br>20443<br>20445<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20478<br>20458<br>20478<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20577<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>205577<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557<br>20557 |  | 12760 # 22768 # 2768 # 2768 # 2768 # 2768 # 2768 # 2768 # 2768 # 2768 # 2768 # 27688 # 27688 #   | 1222 335<br>1227 454<br>1227 454<br>1227 454<br>1220 356<br>1220 356<br>1220 356<br>1220 357<br>1311 457<br>1357 457<br>1358 457<br>1357 457<br>1388 357<br>1411 357<br>1423 555<br>155<br>155<br>155<br>155<br>155<br>155<br>155                                   
   | 5 37166<br>5 3716<br>5 3719<br>5 3729<br>5 3730<br>5 37316<br>4 37316<br>1 3 3746<br>1 3 3  |   | 19462<br>19462<br>19465<br>19465<br>1947<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>19495<br>1945<br>194  |
41228<br>41228<br>41238<br>41234<br>41244<br>41244<br>41247<br>41253<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41255<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>41555<br>415555<br>415555<br>415555<br>415555<br>4155555<br>4155555<br>415555555555   | 12611         44           12620         44           12621         44           12625         44           12656         44           12566         44           12706         44           12715         44           12718         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12739         44           12730         44           12730         44           12730         44           12730         44           12730         44           12740         44           12750         44           12760         44           12788         44           12800         44           12976         44           12976         44           12976         44 <td>174 456<br/>196 468<br/>207 455-212 455<br/>218 455<br/>218 455<br/>218 455<br/>228 455<br/>228 455<br/>224 455<br/>224 455<br/>256 456<br/>256 456<br/>271 456<br/>271 456<br/>271 456<br/>271 456<br/>283 456<br/>283 456<br/>293 456<br/>293 456</td> <td>15         47008           14         47038           14         47038           14         47038           15         47048           16         47048           10         47058           10         47058           10         47058           10         47057           10         47079           11         47100           12         47103           13         47103           14         47131           14         47140           15         47158           10         47154           17154         47180           10         47180</td> <td>48532<br/>48554<br/>48553<br/>48568<br/>48596<br/>48596<br/>48596<br/>48511<br/>48614<br/>48625<br/>48614<br/>48625<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651<br/>48651</td> <td>50094 5<br/>50109 5<br/>50112 5<br/>50112 5<br/>50113 5<br/>50111 5<br/>50114 5<br/>50153 5<br/>50155 5<br/>50255 5<br/>50155 5<br/>5025 5<br/>50155 5<br/>5025 50<br/>5025 5<br/>5025 5<br/>5055 5<br/>50555 5<br/>50555 5<br/>50555 5<br/>50555 5<br/>505555 5<br/>505555 5<br/>5055555555</td> <td>617         52           623         523           623         523           624         533           655         523           661         537           665         538           683         541           684         541           685         543           7716         533           7720         533           7751         533           7754         533           751         533           751         533           754         533           754         533           751         533           754         533           754         533           754         533           756         533</td> <td>978 5433<br/>841 644<br/>987 6443<br/>987 6443<br/>987 6443<br/>987 6444<br/>987 6444<br/>981 5444<br/>961 5444<br/>961 5444<br/>961 5444<br/>961 5444<br/>196 5455<br/>116 6453<br/>121 5453<br/>121 5453<br/>121 5454<br/>121 5455<br/>121 54555<br/>121 54555<br/>121 54555<br/>121 545555<br/>121 545555<br/>121 5455555555555555</td> <td>97 35871<br/>33 56874<br/>34 5585<br/>35 5585<br/>46 5667 5585<br/>46 56677<br/>35 5586<br/>33 5585<br/>46 5687<br/>34 5589<br/>34 5589<br/>34 5589<br/>34 5589<br/>34 5589<br/>35 5594<br/>45 5587<br/>35 5594<br/>35 5595<br/>35 5595<br/>36 5603<br/>36 5603<br/>5605<br/>5605<br/>5605<br/>5605<br/>5605<br/>5605<br/>5605</td> <td><ul> <li>57:857</li> <li>57:854</li> <li>57:855</li> <li>57:855</li></ul></td> <td>58590 (<br/>58590 (<br/>58602 (<br/>58602 (<br/>58602 (<br/>58630 (<br/>58630 (<br/>58634 (<br/>58634</td> <td>S0168         615           30058         615           30056         615           30057         615           30198         615           30121         615           30121         615           30121         515           30131         515           30131         515           30134         615           30135         815           30136         815           30137         816           30162         616           30162         616           30162         616           30162         616           30162         616           30162         616           30202         616           30202         616           30202         616           30202         616           30235         616           30255         616           30255         616</td> <td>17         02002.           02002.         0202.           02002.         0202.           02002.         0202.           0202.         &lt;</td> | 174 456<br>196 468<br>207 455-212 455<br>218 455<br>218 455<br>218 455<br>228 455<br>228 455<br>224 455<br>224 455<br>256 456<br>256 456<br>271 456<br>271 456<br>271 456<br>271 456<br>283 456<br>283 456<br>293 456<br>293 456   
  | 15         47008           14         47038           14         47038           14         47038           15         47048           16         47048           10         47058           10         47058           10         47058           10         47057           10         47079           11         47100           12         47103           13         47103           14         47131           14         47140           15         47158           10         47154           17154         47180           10         47180   
   
  | 48532<br>48554<br>48553<br>48568<br>48596<br>48596<br>48596<br>48511<br>48614<br>48625<br>48614<br>48625<br>48651<br>48651<br>48651<br>48651<br>48651<br>48651<br>48651<br>48651<br>48651<br>48651   | 50094 5<br>50109 5<br>50112 5<br>50112 5<br>50113 5<br>50111 5<br>50114 5<br>50153 5<br>50155 5<br>50255 5<br>50155 5<br>5025 5<br>50155 5<br>5025 50<br>5025 5<br>5025 5<br>5055 5<br>50555 5<br>50555 5<br>50555 5<br>50555 5<br>505555 5<br>505555 5<br>5055555555 | 617         52           623         523           623         523           624         533           655         523           661         537           665         538           683         541           684         541           685         543           7716         533           7720         533           7751         533           7754         533           751         533           751         533           754         533           754         533           751         533           754         533           754         533           754         533           756         533  | 978 5433<br>841 644<br>987 6443<br>987 6443<br>987 6443<br>987 6444<br>987 6444<br>981 5444<br>961 5444<br>961 5444<br>961 5444<br>961 5444<br>196 5455<br>116 6453<br>121 5453<br>121 5453<br>121 5454<br>121 5455<br>121 54555<br>121 54555<br>121 54555<br>121 545555<br>121 545555<br>121 5455555555555555  | 97 35871<br>33 56874<br>34 5585<br>35 5585<br>46 5667 5585<br>46 56677<br>35 5586<br>33 5585<br>46 5687<br>34 5589<br>34 5589<br>34 5589<br>34 5589<br>34 5589<br>35 5594<br>45 5587<br>35 5594<br>35 5595<br>35 5595<br>36 5603<br>36 5603<br>5605<br>5605<br>5605<br>5605<br>5605<br>5605<br>5605   
  | <ul> <li>57:857</li> <li>57:854</li> <li>57:855</li> <li>57:855</li></ul>  | 58590 (<br>58590 (<br>58602 (<br>58602 (<br>58602 (<br>58630 (<br>58630 (<br>58634   | S0168         615           30058         615           30056         615           30057         615           30198         615           30121         615           30121         615           30121         515           30131         515           30131         515           30134         615           30135         815           30136         815           30137         816           30162         616           30162         616           30162         616           30162         616           30162         616           30162         616           30202         616           30202         616           30202         616           30202         616           30235         616           30255         616           30255         616  | 17         02002.           02002.         0202.           02002.         0202.           02002.         0202.           0202.         <   |
|                            | 1492 2999 4354<br>1607 3002 4364<br>1513 3005 4382<br>1512 3009 4388<br>1519 3012 4581<br>1522 3024 4406  | 6005 7495<br>6024 7492<br>6024 7495<br>6027 7495<br>6020 7495<br>6020 7495<br>6020 7495<br>6025 7513  
   
   
   
   
   | 8871 102<br>8874 102<br>8892 103<br>8892 103<br>8890 103<br>8901 103<br>8917 705  
   
   
   
   
   |
1925<br>1926<br>1927<br>1927<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1929<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928<br>1928   
   
   
   
   
   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 4770 18<br>4779 18<br>4779 18<br>4779 18<br>4779 18<br>4791 18<br>4797 18  | 2200 17691<br>2258 17704<br>2271 17724<br>2275 1773<br>2275 1773<br>2281 1774  
  | 19168<br>19168<br>19168<br>19168<br>19183<br>19183<br>19186  | 20805 2<br>20805 2<br>20812 2<br>20840 2<br>20846 2<br>20846 2  | 23244 23<br>21250 23<br>21256 23<br>22262 23<br>22262 23<br>22277 23   | 811 250<br>817 251<br>620 351<br>823 251<br>838 251  
   | 85 26547<br>D6 26560<br>19 2656<br>31 26568<br>34 26568   
   
   
  | 28116<br>28121<br>28125<br>28125<br>28128<br>28128   
   | 29580<br>29589<br>29692<br>29693<br>29698<br>29698   | 51360 3<br>31387 3<br>31402 3<br>31408 3<br>31408 3<br>31411 3   | R016 34<br>3028 34<br>3029 34<br>3032 34  
  | 487 3587<br>494 3687<br>533 3689<br>533 3689<br>536 3589  | 3 57322<br>3 57322<br>9 37325<br>8 37438<br>1 37350<br>4 37459  | 38748<br>38748<br>38757<br>38760<br>38769<br>38775  | 40023<br>40042<br>40042<br>40057<br>40053  
   | 41360 4<br>41375 4<br>41378 4<br>41381 4<br>41390 4   | 2819 44<br>2802 44<br>2831 44<br>2934 44<br>2934 44<br>29349 44   
   
   | 312 4570<br>345 4572<br>351 4574<br>357 4578<br>380 4578  
   | 6 47192<br>7 47204<br>6 47218<br>5 47250<br>1 47274   
   | 48721<br>48733<br>48736<br>48736<br>48738<br>48745   | 60271 61<br>50274 51<br>50283 51<br>50286 51<br>50296 51   
   | 788 53<br>791 53<br>803 53<br>812 53<br>812 53<br>215 53  | 161 5457<br>164 5459<br>182 5459<br>192 5460<br>193 5461  | 4 56042<br>5 56048<br>8 56060<br>8 56066<br>7 56079   
  | 57449<br>57458<br>57461<br>57482<br>57482<br>87485   |  |  | 5 61235 6<br>55 61235 6<br>51 61253 6<br>51 61253 6<br>57 61259 6<br>59 63262 6<br>00 next p  
  |

•

and the second second

.

ere en er er til men me

31

32

. .

FINANCIAL TIMES FRIDAY JUNE 30 1989

-

2

64730 66221 67898 68567 71121 72811 74493 76177 77 84733 68232 01907 69570 71127 72817 74508 76181 77 84743 66247 67913 89577 71130 72827 74514 74181 77 64746 56256 87922 89580 71133 72830 74517 76199 77 64746 66259 57832 59586 71142 72830 74517 76199 77 64786 66259 67982 89592 71178 72839 74548 76285 77 64786 66254 67941 69601 71182 72857 74557 76522 77 64785 66284 67941 69601 71182 72857 74563 76219 77 64791 66235 67977 49610 71188 72965 74557 76219 77	7822         79470         80599         82720         84509           7825         79473         61005         82727         84521           7825         79498         81021         82731         84531           7825         79498         81021         82751         84543           833         79525         61042         82780         84545           841         79531         81061         82772         84548           834         76537         81064         82785         84545           844         78537         81064         82785         84545	86117 87796 49447 51122 82702 86126 87814 89456 91125 92700 86129 87817 89459 91125 9270 86157 87829 89402 61131 92721 86100 87852 89402 61131 92723 86102 87852 89456 61140 92727 86122 87855 89485 61149 92735 86181 87857 89455 61149 92735	94451 96:528 97857 99678 845114 96:534 97615 99678 94465 96:340 97918 99678 94465 96:340 97918 99682 94463 96:343 97933 99691 94494 96:352 97858 99694 94494 96:362 97970 99697 94593 96:37 97576 99700	101116         102755         104147         105670         10726           101119         112764         104157         105476         10726           101129         102789         104157         105670         10726           101129         102789         104151         105682         10727           101132         102782         104162         105697         10728           101135         102785         104162         105700         10730           101135         102813         104163         1057061         10730           101144         102813         104163         105706         10731	00         109028         112423         114028         113495           19         109029         110636         112424         114021         15408           19         109029         110636         112424         114021         15408           14         109027         112432         114028         115411           14         109057         110481         114435         114024         115814           12         109063         110687         112438         114053         115850           12         109063         110687         112438         114053         115850           12         109063         110702         1224251         114071         115459           12         109065         110702         122551         114071         115459	117538 118258 12105 122780 12462 117544 119255 12105 122780 12442 117556 119258 121108 122789 124428 117558 119271 121124 122414 124453 117568 119274 121148 122817 124453 117572 119305 121169 122821 124453 117590 119308 121163 122821 124453	120028 127776 129238 177044 1.5077 13422 120028 127776 129244 10966 12777 13422 120031 127776 129244 10966 12777 13422 120040 127697 129231 12976 12976 12977 129604 127897 129231 12966 12977 12977 129607 127898 129781 12966 12929 13428 126077 127841 129281 14981 24853 13428 120077 127841 12939 12988 12929 13507 120098 12785 129231 14980 12929 13507 120089 12785 129232 13999 12984 1743 120099 127851 129237 13999 12984 1743 120099 127851 129237 13999 12984 1743
64804 66323 87984 67616 71194 72894 74584 76348 77 84807 66326 67996 69622 71200 72897 74591 76251 77 64810 66326 67996 69622 71200 72897 74591 76251 77 64816 66345 68005 69665 71228 72912 74603 76380 77 64822 66348 68005 69665 71228 72912 74603 76380 77 64828 66357 68008 69071 71211 72921 74630 76386 77 64836 66372 68026 69673 71237 72938 74650 76386 77 64836 66372 68026 69673 71236 72937 74650 76386 77 64836 66378 68026 69697 71248 72957 74650 76386 77 64838 66378 68026 69697 71248 72957 74650 76386 77 64888 66413 66048 69705 71270 72955 74656 76542 77 64898 66415 66060 69716 71270 72955 74656 76542 77 64898 66415 66076 69710 71270 72955 74656 76542 77 64938 66415 66076 69711 71971 72958 74700 78348 77	(965) 796558         81007         65581         645881           1677         79569         81124         82836         14591           1681         79569         81124         82836         14591           1682         79568         91134         82846         44610           1886         79568         91134         82846         44610           1891         78674         81137         82867         84610           1902         79677         81140         82846         84612           1914         79581         81152         82862         84628           1925         79569         81176         82865         84637           1935         79569         61179         82894         44837           1941         79508         81182         82901         84049           941         79508         81182         82901         84049           941         79508         81182         82910         84628	46167 97866 89620 91177 92745 60209 87875 89520 91180 92749 80215 87884 89525 91163 92767 80221 87884 89525 91163 92767 80227 87899 89578 91189 92779 80227 87899 89578 91189 92779 80228 87915 89579 91204 92779 80218 87915 8959 91204 92785 80218 87915 8959 91204 92785 80228 87915 8959 91204 92789 84254 87921 89565 91219 92809 84254 87927 8950 8911 91223 62441 80273 87951 89514 91212 9286	94522 96780 97991 99710 94528 9588 97991 99710 94548 9589 96767 99716 94548 9688 9407 99716 94545 96848 9407 99722 94555 96414 95011 99725 94575 96417 96048 99721 94565 96429 96049 99717 94565 96429 96052 97717 94565 96429 98062 97765 94566 96429 98062 97765 94566 96463 96060 97765 94625 96463 96060 97765	111174         102245         104394         105734         107782           101184         102241         104225         105749         107783           101184         102844         104225         105749         107783           101184         102844         104225         105749         107783           101193         102845         104225         105749         107784           101292         102865         104225         105755         10745           101214         102864         104238         105778         10742           101226         102864         104260         105789         10742           101226         102864         104260         105789         10742           101256         102863         104260         105792         10744           101260         102863         104260         105792         10744           101276         102863         104264         105795         10744           101276         102863         1044372         1156404         10744           101276         102863         104272         1156404         10744           101275         1028635         104287         1056404 <td>77         109084         1107:05         (12460)         114080)         113897           161         109112         1107:39         112435         114480:         115890           05         119143         1107:45         112478         114102         115917           153         108146         1107:48         112478         114102         115917           164         107:48         112478         114102         115917           194         109164         1107:66         112508         114111         115942           14         109176         112518         114112         115943         115943           14         109176         112521         114123         115943         115943           14         109176         110781         112527         114112         115943           13         109185         110815         112527         114112         115945           13         109185         110815         112524         114114         115945           13         109184         110842         112542         114141         115979           19         109213         110842         112541         114141         15979</td> <td>117611 118029 121145 122875 124497 117614 118029 121145 122875 124497 117620 118045 121200 122895 124507 117621 119351 121200 122891 124514 117634 119357 12120 122893 124514 117654 119381 121218 12512 124523 117657 119405 121224 122918 124525 117677 119405 121237 122840 124542 117684 119406 121237 122840 124542 117684 119406 121237 122840 124542 117684 119405 121237 122840 124542</td> <td>128104         127085         128104         12014         12017           128104         127085         128104         12017         12707         12811           128104         127685         128167         120105         12029         1311           128102         127695         128167         110105         12029         1311           128102         127695         128167         110105         12029         1311           128102         127695         128167         110105         120175         12844           128135         127911         128401         110142         127175         1349           128165         127929         129401         110142         127175         1349           128156         127929         129401         110144         12774         1349           126165         127929         129411         11044         127745         1349           126165         127929         129425         111044         127745         1349           126165         127929         129441         131097         12745         1349           126160         127944         128444         131074         12757         14</td>	77         109084         1107:05         (12460)         114080)         113897           161         109112         1107:39         112435         114480:         115890           05         119143         1107:45         112478         114102         115917           153         108146         1107:48         112478         114102         115917           164         107:48         112478         114102         115917           194         109164         1107:66         112508         114111         115942           14         109176         112518         114112         115943         115943           14         109176         112521         114123         115943         115943           14         109176         110781         112527         114112         115943           13         109185         110815         112527         114112         115945           13         109185         110815         112524         114114         115945           13         109184         110842         112542         114141         115979           19         109213         110842         112541         114141         15979	117611 118029 121145 122875 124497 117614 118029 121145 122875 124497 117620 118045 121200 122895 124507 117621 119351 121200 122891 124514 117634 119357 12120 122893 124514 117654 119381 121218 12512 124523 117657 119405 121224 122918 124525 117677 119405 121237 122840 124542 117684 119406 121237 122840 124542 117684 119406 121237 122840 124542 117684 119405 121237 122840 124542	128104         127085         128104         12014         12017           128104         127085         128104         12017         12707         12811           128104         127685         128167         120105         12029         1311           128102         127695         128167         110105         12029         1311           128102         127695         128167         110105         12029         1311           128102         127695         128167         110105         120175         12844           128135         127911         128401         110142         127175         1349           128165         127929         129401         110142         127175         1349           128156         127929         129401         110144         12774         1349           126165         127929         129411         11044         127745         1349           126165         127929         129425         111044         127745         1349           126165         127929         129441         131097         12745         1349           126160         127944         128444         131074         12757         14
04983         66427         68081         69736         71:801         72988         74716         76367         77:           84841         66430         68093         69732         71304         72994         74731         76367         77:           64944         66433         66095         69744         71:811         72998         74737         76373         77:           84962         66452         68106         69750         71:817         73004         74740         76376         77:           84982         66455         6109         19764         71367         7753         77591         78           84982         66455         6109         19764         71353         73019         74763         764103         78           84981         64470         68112         69790         71362         73013         76413         78           14997         66470         68112         69780         71:82         73043         74771         76433         78           14999         66479         68145         69802         71:87         73047         76431         78           84999         66479         68145         69802	966 79641 61240 82965 84664 1 989 79650 81243 82974 84671 1 990 79656 81259 82963 84660 1 996 79646 81259 82963 84660 1 996 79840 81251 87010 44701 1 015 79666 91290 83013 84704 1 024 79668 91298 83013 84704 1 025 79675 81304 85029 847781 0 042 79684 81311 83029 84735 1 045 79679 81320 83055 84738 1 051 79702 81323 83050 84752 1	86282 87979 00027 91247 92840 86297 87982 95411 81250 92895 86297 87985 89638 91256 92907 86309 80001 09642 91262 92910 86322 86021 09645 81286 92911 86322 86021 09675 91278 92928 86348 08049 89865 81281 92928 86358 86049 8970 91190 92941 86358 86049 8970 91190 92941 86358 8605 09715 81306 92953 86364 88067 09718 91314 9297	NAGGO 36510 50196 57110           94659 96511 91101           94655 96520 96110           94655 96520 96110           94665 96520 96110           94665 96520 96110           94665 96520 96110           94665 96520 96110           94665 96520 96110           94665 96520 96110           94665 96520 98141           98468 96521 98150 98142           94689 96542 88150 98459           94765 96542 98156 98055           94716 96554 98168 98055           94716 96554 98187 98408           94719 96557 98190 98471           94789 96553 98193           94719 96557 98193	101:112         102847         104286         103428         10746           101:112         102864         104286         103428         10746           101:112         102864         104305         105424         10746           101:123         102860         104305         105424         10747           101:142         102969         104305         105444         10747           101:142         102969         104305         105844         10747           101:161         102969         104305         105868         10752           101:361         102969         104305         105868         10752           101:373         102969         104305         105868         10752           101:385         102969         104305         105868         10752           101:385         102969         104305         105896         10752           101:385         102969         104376         105846         10752           101:405         103021         1044376         1058496         10755           101406         103021         104437         105895         10756           101406         103024         1044312         105	109228         110882         112348         114281         115991           17         109231         110882         112594         114281         15997           17         109231         110884         12599         114251         15997           109231         110884         12594         114251         166031           21         09222         110897         112015         114254         156031           13         109252         110897         112015         114254         156031           13         199268         10937         112025         114276         156061           28         109271         11943         12837         114276         15607           13         19277         1109274         119443         12837         114276         16084           13         19277         1109274         112848         14275         16084           19         109280         110928         112848         14275         16084           19         109280         112958         114274         16084           19         109280         112958         114274         16084           1093907         110097	117700 119439 121292 122988 124534 117709 119442 121301 12304 12480 117709 119445 121313 123010 124809 117718 119445 121316 125010 124809 117718 119468 121321 123022 124634 117739 119468 121331 123028 124637 117735 119468 121334 123046 124633 117755 119508 121344 123046 124633 117761 119508 121344 123052 124632 117764 119518 121339 123056 124632 117764 119518 121339 123056 124632 117764 119518 121339 123056 124632	1280285 127900 1294711 [31085 162704 10400 1200289 1279075 129504 [31085 162704 10400 1200289 127907 129507 131697 110797 15440 1200261 127907 129507 131697 110797 15440 1200263 127997 129531 13184 162902 15444 1200263 127999 129541 13184 162902 15445 1200263 129095 129551 13184 162902 15445 1200263 129095 129551 13184 162902 15445 1200263 129015 129557 131175 122909 14457 1200508 129015 129577 131175 122907 131175 1200508 129015 129577 131175 122907 131175
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	078 79724 81341 85078 44774 0 082 79730 81356 85087 84780 084 79742 81356 85087 84780 105 79745 81365 85105 84790 105 79745 81365 81305 84790 115 79751 81369 83132 84799 0 121 79754 81375 8135 84800 121 79754 81375 8135 84800 123 79760 81381 85139 44820 128 79760 81381 85154 84841 134 79769 81396 83175 84848 134 79769 81396 83175 84848 134 79769 81396 83175 84848 134 79769 81396 83175 84848 134 79769 81396 83175 84848	843309         89092         89743         81325         93005           865392         88132         89764         91336         93005           865392         88132         89764         91336         93005           865407         88132         89764         91336         93015           866407         88132         89764         91336         93014           866411         85168         89756         91342         93014           86642         88301         89794         91343         93032           86443         88201         89794         91343         93032           86443         88201         89794         91343         93057           864437         88211         89807         91354         93041           884437         88222         89818         93032         90457           864418         82228         89818         93035         91365           864493         82238         898458         81300         93057           864495         82238         898437         81306         93005	94005 94576 94199 98469 94821 98576 94208 99912 94827 90582 94211 89908 94480 94548 94211 89908 94489 96540 94242 99914 94489 96640 94242 99914 94485 96640 94251 99920 94882 96618 94251 99920 94885 94841 84254 99945 94885 94841 84257 99945 94895 96640 94272 99945 94905 96640 94272 99954	101428 102033 104421 103611 10758 101428 102033 104428 103611 10758 101458 102073 104428 103629 170760 101458 102073 104428 10362 10762 101481 102091 104470 105935 10764 101484 102091 104470 105935 10764 101484 102091 104470 105935 10764 101489 103100 104499 105938 10766 101492 103100 104499 105960 10766 101507 108109 104528 105966 10766 101507 108109 104528 105966 10766 101507 108109 104528 105966 10766 101507 108109 104528 105966 10766 101507 108109 104547 105972 10768	18         103(25)         111023         112577         1143(11)         116123           18         103(25)         112056         114(14)         116123           19         103304         11029         112056         114(14)         116123           19         103304         11025         112059         114(14)         116123           10         10375         11045         12998         14(15)         16143           11         1047         112704         114(14)         118148           10         109402         112710         114(14)         118148           10         109402         112710         114(14)         118148           10         109402         110047         112718         114(15)         110165           10         110940         112778         14(14)         110165         110163           10         110940         112728         14(14)         118187           11         112718         14(14)         118185           11         109402         110090         12774         14(14)         118189           11         109442         110090         112747         144(14)         11818	1117782 119552 121365 123077 113752 117782 119552 121365 123077 113752 117784 119554 121985 123077 113752 117784 119564 121411 123107 123746 117807 119567 121411 123107 123746 117807 119569 121411 123116 124752 117811 119689 121417 123128 124789 117825 119610 121429 121186 124789 117825 119625 121429 123181 124789 117837 119625 121438 123186 124786 117847 119647 121468 12306 124810 117846 119635 121466 12306 124810 117846 119635 121466 12306 124810	123336         1230371 <th123071< th=""> <th123071< th=""> <th1230< td=""></th1230<></th123071<></th123071<>
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	149         79409         81423         87197         84487         8           158         79818         81439         85200         84893         8           81         79830         81442         85200         84893         8           181         79830         81442         85200         84893         8           170         79840         81447         85215         84904         8           170         79840         81457         85215         84905         8           170         79840         81457         85215         84909         8           170         79852         81472         85215         94909         8           195         79861         91497         85254         94318         8           195         79861         91509         85254         84318         8         9307         84318         84939         8           1987         9870         81548         85267         84954         8         9494         8         9401         8         9491         8         9491         8         9491         8         8         8         9491         8         8	58511         48256         88852         81415         91115           58514         48256         89859         81424         91115           58520         88256         89365         91456         93171           58521         88272         89875         88257         89875         88258         91479         93145           58552         88278         498975         91479         93145         93145           58553         82278         498985         91479         93145           58553         82294         89898         81491         93145           58554         82294         89898         81491         93151           58557         82504         89904         81517         93151           58556         82511         89925         91510         93152           58556         88511         89925         81524         81164           58559         88512         89925         81524         81164           58569         88512         89926         81524         81164           58569         88520         89926         81524         81164      585602         88520         89926	849646 94655 98294 99972 84958 96656 98500 99975 94984 96656 98500 99975 94984 96676 98500 99934 94973 96670 98576 100046 94973 96676 98575 100046 94992 96679 98579 100048 95013 96749 88584 100018 95025 96711 98584 100018 95025 96713 98584 100051 95025 96713 98584 100051 95025 96748 98428 100048 95082 96748 98428 100048 95082 96748 98428 100048 95082 96748 98438 100048	1015311 103128 104565 106002 10773 101544 103131 104568 106011 10773 101554 103140 104571 106015 10773 101557 103149 104580 106024 10773 101551 103149 104586 104060 10773 101553 103145 104586 104060 10773 101563 103145 104586 104063 10776 101592 103145 104692 106045 10776 101602 103145 104602 106045 107785 101602 103173 104611 106075 10785 101625 103173 104621 106075 10785 101625 103185 104625 107685 10785 101625 103185 104625 107685 10785 101625 103185 104625 106084 10785	$\begin{array}{c} 0 \ 1004461 \ 111141 \ 112796 \ 114471 \ 1162250 \\ 7 \ 109447 \ 111145 \ 112905 \ 114481 \ 116236 \\ 100490 \ 111148 \ 112905 \ 114511 \ 116236 \\ 9 \ 109497 \ 111193 \ 112811 \ 114511 \ 116285 \\ 9 \ 109497 \ 111193 \ 112811 \ 114512 \ 116285 \\ 104609 \ 111203 \ 112811 \ 114512 \ 116285 \\ 109518 \ 11216 \ 112857 \ 114521 \ 116281 \\ 109551 \ 111227 \ 112860 \ 114531 \ 116295 \\ 116315 \ 112857 \ 112857 \ 114531 \ 116315 \\ 7 \ 109558 \ 111245 \ 112877 \ 112863 \ 114531 \ 116315 \\ 7 \ 109558 \ 11245 \ 112877 \ 112863 \ 114531 \ 116315 \\ 8 \ 109556 \ 111257 \ 112877 \ 112863 \ 114531 \ 116315 \\ 8 \ 109556 \ 11257 \ 112877 \ 112863 \ 114531 \ 116315 \\ 8 \ 109556 \ 11257 \ 112877 \ 112863 \ 114631 \ 116315 \\ 8 \ 109556 \ 11257 \ 112857 \ 112863 \ 114631 \ 116315 \\ 8 \ 109556 \ 11257 \ 112857 \ 112865 \ 114631 \ 116315 \\ 8 \ 109556 \ 112857 \ 112857 \ 112865 \ 114631 \ 116315 \\ 8 \ 109556 \ 112857 \ 112857 \ 112865 \ 114631 \ 116315 \\ 8 \ 109556 \ 112857 \ 112857 \ 112865 \ 114631 \ 116315 \\ 8 \ 109556 \ 1112857 \ 112857 \ 112857 \ 112856 \ 114631 \ 116315 \\ 8 \ 109556 \ 112857 \ 112857 \ 112857 \ 112857 \ 114631 \ 116315 \\ 8 \ 109556 \ 1112857 \ 112857 \ 112857 \ 112857 \ 112857 \ 114631 \ 116315 \ 115555 \ 1155555555555555555555555$	117871 119676 121497 12229 12485 117874 119676 121493 122242 12485 117899 119676 121493 122242 12485 117895 119676 121514 122248 12485 117895 119745 121514 12256 12485 117895 119744 121537 12256 12487 117898 119744 121537 12256 124891 117813 119750 121542 12278 12491 11782 119768 121541 12877 124958 11782 119768 121541 12877 124958 117841 119768 121587 12524 124958 117841 119768 121587 12525 124958 117841 119768 121587 12525 124958	125616 (2012) [25730 [1171] [2597] [344.) [25616 (2012) [25730 [1171] [2597] [344.] [25522 [29718 [2573] [3175] [1174] [2597] [344.] [25522 [29718 [2573] [3175] [1184.] [347] [25596 [2522] [25749 [11184.] [3467] [1144.] [25596 [2522] [25749 [11184.] [3467] [1144.] [25596 [2522] [25749 [11184.] [3467] [1144.] [25599 [2522] [2577] [11184.] [3594.] [3474.] [25599 [2523] [2577] [11184.] [359.] [3474.] [25599 [2523] [2577] [11184.] [359.] [3474.]
46249 66781 68350 70037 71643 73303 75082 76721 782 46252 66781 68356 70043 71648 73315 75085 76724 782 68252 66793 68359 70059 71664 73339 75088 76730 782 65258 66902 68365 70059 71664 73342 75094 76733 782 66274 6682 68382 70071 71673 73361 75103 76738 782 66274 66824 68382 70074 71682 73364 75106 79748 782 66274 66829 68429 70062 71704 73788 75122 76751 782 85290 68439 68429 70082 71704 73788 75122 76751 782 85298 68459 68447 70101 71713 73410 75134 78760 783 45310 66848 68447 70101 71712 73413 75143 76770 783 45310 66848 68447 70101 71728 73425 75152 76781 783 55325 68454 69467 70138 71726 73428 75152 76781 783 55325 68454 69467 70138 71762 73428 75152 76781 783	234 79931 81576 83312 86006 3 47 79934 81600 87525 85018 8 56 79953 81604 8531 85025 8 85 79952 81607 85340 85031 8 87 7968 81819 83341 85043 8 83 7968 81819 83341 85043 8 83 7968 81825 85358 80061 8 92 79868 81825 85358 80061 8 105 79689 81631 8536 8536 80061 8 105 79689 81631 8536 8506 8 11 79992 81634 8570 85070 8 11 79992 81634 8570 85070 8 11 80001 81637 85377 85089 8 13 80003 81864 8582 80582 8 23 80010 81864 8528 8510 8 29 80614 81849 8535	86614 88557 89978 81546 87218 84621 845160 85931 81567 87228 84627 88389 89996 81571 87248 84654 88377 89999 81574 9239 84663 84840 90028 81586 87294 84663 84400 90028 81586 87294 84663 84400 90029 91599 87297 84663 84409 90029 91599 87297 84691 843409 90029 91599 87297 84718 84449 90048 91510 95297 84718 88449 9014 91613 95307 84718 88449 90154 91618 95307 84718 88449 90154 91618 95307 84718 88449 90154 91618 85307 8771 884424 90154 91618 85307 87718 884429 90154 91618 85307 87718 8845429 90054 91618 85307 87718 8845429 90054 91618 85307 87718 8845429 90054 91618 85307 87718 8845429 90054 91618 85307 87718 884549 90054 91618 85307 87718 884549 90054 91618 85307 87718 884549 90054 91618 85307 87718 884549 90054 91619 85307 87718 884549 90054 91619 85307 87718 884549 90054 91618 85307 87718 88458 91619 8558 87718 87718 8778 8778 87718 87718 87788 8	95080         96786         98445         100071           95084         95788         98447         100085           95085         96897         984471         100085           95182         98480         100088         95182         98480           95182         98481         100104         95182         98482         100105           95182         98432         98482         100105         15147         95133         96132         90115           95150         96841         98522         100115         15515         95143         98222         100117           95157         96843         98522         100117         195167         96843         98523         100147           95183         96845         98538         100147         195189         96875         98538         100147           95184         96875         98538         100147         195193         96878         98538         100147	101657         10:3168         10:3205         10:650         10:61:30         10:736-           10:1660         10:8210         10:4650         10:61:30         10:737-           10:1660         10:8210         10:4650         10:61:30         10:737-           10:1665         10:61:30         10:737-         10:6633         10:61:34         10:787-           10:1667         10:3225         10:4663         10:61:58         10:790-           10:1671         10:3225         10:4663         10:61:58         10:790-           10:1672         10:3225         10:4673         10:61:58         10:790-           10:1687         10:3257         10:4673         10:61:58         10:791-           10:1687         10:2251         10:4673         10:61:31         17:792-           10:1708         10:2257         10:4681         10:6225         17:93-           10:1718         10:2365         10:4732         10:6234         10:793-           10:1719         10:2355         10:4732         10:6234         10:793-           10:1719         10:2355         10:4732         10:62371         10:794           10:17130         10:62374         10:4745         10:62374	14         109565         112262         112508         114041         116336           16         109564         112262         112308         114041         116339           17         109564         112261         112304         114034         116336           16         109567         111306         112968         114039         116351           16         109597         111306         112968         114039         116354           16         109597         111306         112968         114049         116354           16         109603         111312         12982         114445         116354           16         109605         111728         12983         114457         116334           16         109607         11334         12994         14667         16397           16         113034         12994         14667         116497         116496           16         109652         111377         13003         14667         116409           16         113634         112904         14667         116409         16409           16         113634         113003         146675         116409         16409	114943 119796 121021 124535 124974 118008 119796 121021 124551 125008 119011 119805 121045 12555 125024 118023 119805 121655 12555 125036 118023 119825 121655 125575 125036 118038 119825 121676 125577 125056 118038 119859 121716 125377 125056 118035 119859 121716 125379 125051 118075 119859 121716 125379 125051 118075 119867 121716 125379 125051 118075 119867 121740 125377 125076 118075 119905 121759 125377 125076 118006 119915 121759 125377 125076	200014 120020 120001 121411 120006 13471 120032 120074 120041 131445 12006 13474 120075 120077 120041 131445 120062 13474 120075 120076 120041 131445 120065 13474 120097 120090 120049 131455 120005 13474 120097 120090 120049 131457 120074 14049 120095 120090 120075 131517 140084 14041 120705 120002 120075 131547 140075 13407 120705 120002 120075 131547 140075 13407 120705 120002 120075 131547 140004 14077 120706 120011 120075 131547 140004 14077 120776 120011 120075 131547 140104 14077
\$333 66637 09563 70223 71613 73571 75250 76865 7841 \$406 66944 66572 70227 71823 73574 75253 76865 7844 \$406 66943 66670 70233 71835 73560 75256 76861 7842 \$411 66948 66612 70245 71853 73560 75252 76864 7842 \$414 66958 99615 70251 71886 73593 75263 76867 7844 \$417 66968 68634 70257 71884 73599 75271 76870 7844 \$419 66964 66627 70260 71883 73602 75299 75271	50 80038 81677 83407 85131 8 56 80047 81680 33412 85134 8 59 80056 81889 83444 85147 8 53 80052 81892 83450 85162 8 99 80078 81895 83450 85162 8 99 80078 81796 83450 85182 8 90 80078 81796 83477 85180 8 11 80077 81710 83489 85192 8 22 80084 81704 83489 85192 8 24 80099 81738 83511 85233 8 24 80099 81738 83511 85233 8 24 80105 81738 83511 85238 8 26 80105 81738 83511 85238 8 27 8015 81738 83511 85238 8 28 80105 81738 83517 85238 8 28 80118 81747 8317 85248 8 28 80111 81753 83524 85248 8 28 80111 81753 83544 85296 9	67:27         82464         90115         91627         82524           67:00         82470         90181         91647         82534           67:43         82476         90181         91627         82536           67:43         82476         90181         91623         92550           67:43         82476         90181         91623         92550           67:43         82472         90170         81639         93371           67:52         82507         90188         91674         93380           67:55         82507         90188         91674         93380           67:56         82507         90188         91674         93380           67:56         82507         90218         91674         93380           67:76         82510         90208         91674         93417           67:77         82524         90216         91639         93417           67:76         82524         90216         91639         93420           67:76         82524         90216         91639         93421           67:76         82524         90225         91717         8425           67:82	95205 98896 98577 1001167 1 95220 98999 98577 1001167 1 95220 98999 98577 1001171 1 95230 98592 98597 1001261 1 95230 98532 98593 100201 1 95257 96938 98593 100201 1 95250 96945 98606 100219 1 95275 96945 98606 100219 1 95275 96972 96614 100225 1 95274 96972 98614 100225 1 95281 96975 98635 100231 1 95284 98972 98644 100225 1 95281 96975 98635 100231 1 95284 98979 98648 100225 1 95319 97012 96696 100253 1	101 Yuo 10:239 104737 106286 10796 101760 10:239 104759 106298 10797 101809 10:2392 104759 106301 107388 101812 10:3311 104789 106312 107388 101827 10:3320 104791 106320 10800 101834 10:3320 104791 106325 10804 101840 10:2355 104380 106353 10804 101840 10:2355 104815 106344 10604 101845 10:2350 104821 106356 10608 101855 10:3550 104824 106359 108069 101855 10:3550 104824 106359 108069 101855 10:3550 104824 106357 108068 101861 10:357 104847 106378 108397 108108	5 109715 111380 113034 1147031 114427 7 109725 111380 113076 114709 114635 8 109725 111389 113076 114709 116435 9 109735 111392 113107 114718 116452 9 109736 111407 113116 114741 116454 9 109756 111447 113116 114743 116459 7 109742 11460 113111 114776 116494 7 109762 11450 113131 114776 116494 8 109777 111459 113146 114791 116503 8 109777 111459 11316 114797 116503 4 109789 11447 11315 114797 116503 6 109780 114492 11316 114791 116503 6 109780 111482 113162 114813 116513	114127 119852 121795 123426 12512 118133 119855 121831 123434 125129 118136 119855 121831 123434 125129 118136 119855 121835 123434 125129 118146 119845 121835 123446 125131 118156 120010 121835 123446 125134 118156 120010 121844 123446 125134 118157 120030 121844 123464 125143 118157 120030 121844 123464 125143 118170 120031 121844 123464 12515 18173 120034 121843 123464 12515 18173 120034 121847 123464 12515 18173 120034 121847 123567 125197 118200 120051 121869 123514 125177 118209 120054 121869 123514 125177 118209 120074 121869 123514 125177 118209 120074 121809 123519 125187	125785 129056 129019 131610 13172 1487 125785 129087 129027 14625 131778 15887 125794 129089 12907 111634 132215 15888 125797 129775 129853 151643 13221 15688 125818 129080 129865 151643 13225 15688 125818 129080 129865 151643 13225 15688 125846 129366 129867 151658 13225 1598 125846 129368 129867 151671 15025 15194 125846 129468 129867 151671 15025 15194 126847 129468 129867 151671 15025 15194 126848 129468 129867 151671 15025 15194 126848 129468 129867 151671 15025 15494
5423 66973 66643 70263 71496 73605 75303 76885 7847 5432 66976 68665 70272 71908 73620 75306 76885 7842 5443 66992 68661 70278 71911 73038 75314 76892 7846 5444 66992 68673 70281 71920 73641 75317 76898 7365 5445 66986 68692 70300 71926 73666 75323 76810 7850 5454 67001 68695 70307 71929 73666 75323 76812 7851 5463 67018 68713 70306 71936 73699 75333 76912 7851 5463 67018 68713 70306 71936 73699 75334 76922 7851 5463 67018 68719 70315 71948 73709 75347 76847 7853 5469 97022 68719 70315 71966 73730 75367 76977 7854 5472 67025 68728 70524 71975 73733 75396 76977 7854 5478 67041 68728 70534 71975 73730 75367 76977 7854 5478 67041 68748 70334 71975 73730 75367 76927 7854 5478 67041 68748 70334 71976 73730 75368 76979 7854 5489 67066 68740 70341 72003 73754 75408 77001 7855 5499 67105 68740 70364 72003 73754 75411 77032 7857	75 80123 81762 8351 85233 8 22 80110 81765 83567 85272 6 81765 83657 85272 6 81764 83667 85272 6 81764 8369 83302 8 10 80157 91806 83597 85321 8 10 80157 91806 83597 85321 8 10 80157 91617 83509 85324 8 10 80166 81628 83593 85324 8 10 80166 81628 83593 85324 8 10 80168 81628 83593 85329 8 10 80178 81838 83824 85339 88 10 80181 81842 83639 85342 8 10 80181 81842 83639 85342 8 10 80181 818451 83845 85345 8 19 80200 81854 8384 8551 85354 8 19 80200 81857 8354 8554 8554 8 10 80157 81858 8354 85534 8 10 80181 81857 8354 8554 8554 8 10 80181 81857 8554 8554 8554 8554 8554 8554 8554 8	4798 28540 90255 91723 8345 6804 89552 90287 91729 8345 6810 89555 90283 91738 9345 6813 88555 90283 91788 9346 6819 89568 90295 91768 93466 8813 88571 90298 81786 93464 6840 88577 90301 91772 83506 6843 88669 90304 91775 93515 6871 88677 90301 91778 93515 6877 88623 90344 91878 93524 8886 88647 90341 01806 93524 8911 88553 90344 91812 93536 8935 88671 90367 91847 93542	95:121 97018 98499 100274 1 95:13 97018 98706 100283 1 95:349 97038 98715 100286 1 95:349 97045 98721 100289 1 95:361 97045 98724 100292 1 95:379 97073 98736 100308 1 95:379 97073 98736 100314 1 95:328 97082 98751 100317 1 95:428 97081 98776 100335 1 95:431 97122 98776 100335 1 95:449 97122 98776 100347 1 95:448 97142 98776 100347 1 95:438 97149 98776 100360 1	101872         1013842         1013842         106389         106411           101882         105387         104891         106405         10811           101882         105393         104901         106427         108142           101892         105393         104901         106437         108142           101914         105492         104904         1064431         108153           101924         105496         104914         1064331         108153           101925         105405         104918         1064331         108153           101925         105401         104922         1064351         108173           101926         105441         104922         1064545         108173           101936         105445         109173         106486         108174           101956         103457         104922         106486         108174           101956         103457         104930         105468         108218           101956         103457         104953         106475         108217           101965         103463         104556         106284         108218           101964         103463         104656 <td< td=""><td>1 109807 111514 113149 114846 116545 7 109803 111519 113192 114849 116555 2 109823 111532 113234 114897 116555 5 109829 111538 113214 114877 116567 4 109844 111586 113225 114895 116574 2 109854 111586 113225 114898 116586 8 109856 111590 113232 114910 116586 8 109856 111590 113234 114914 116586 8 109857 111581 113232 114910 116586 7 109878 111621 113250 114956 116501 2 109864 111024 113253 114956 116607 2 109864 111024 113253 114956 116607 2 109864 111024 113257 114988 116647</td><td>118222 120083 121914 122532 12530 118228 120095 121929 123541 125213 118228 120095 121929 123541 125213 118247 120101 121939 123561 126222 118249 120111 121945 123566 126223 118270 120121 121954 123568 126247 18303 120153 121954 123568 126247 18304 120189 121955 123574 12653 18319 120189 121965 123574 12653 18319 120189 121965 123574 12653 18319 120189 121965 123574 12653 18319 120189 121965 123574 126253 18319 120189 121965 123696 125259 18538 120206 121975 123629 125259 18538 120206 121975 123629 125474 1834 120206 121975 123629 125474</td><td>128913 129409 130047 131711 128312 131267 129916 129475 130056 131716 155116 136295 128922 129479 130056 131716 15516 13636 128922 129479 130078 131716 13854 15504 128931 124997 130678 131716 13854 15504 128931 124997 130678 131756 138547 135047 128945 128515 130089 131756 138570 135047 128945 128515 130105 131756 138586 135547 128987 128521 130105 131759 138428 135547 128987 128527 130135 131756 138428 13557 128987 128527 130166 131756 134424 13577 128689 128527 130166 131756 134424 13577 128689 128545 130166 131756 134424 13577 128689 128545 130166 131756 134424 13577 128689 128545 130166 131828 133447 13567</td></td<>	1 109807 111514 113149 114846 116545 7 109803 111519 113192 114849 116555 2 109823 111532 113234 114897 116555 5 109829 111538 113214 114877 116567 4 109844 111586 113225 114895 116574 2 109854 111586 113225 114898 116586 8 109856 111590 113232 114910 116586 8 109856 111590 113234 114914 116586 8 109857 111581 113232 114910 116586 7 109878 111621 113250 114956 116501 2 109864 111024 113253 114956 116607 2 109864 111024 113253 114956 116607 2 109864 111024 113257 114988 116647	118222 120083 121914 122532 12530 118228 120095 121929 123541 125213 118228 120095 121929 123541 125213 118247 120101 121939 123561 126222 118249 120111 121945 123566 126223 118270 120121 121954 123568 126247 18303 120153 121954 123568 126247 18304 120189 121955 123574 12653 18319 120189 121965 123574 12653 18319 120189 121965 123574 12653 18319 120189 121965 123574 12653 18319 120189 121965 123574 126253 18319 120189 121965 123696 125259 18538 120206 121975 123629 125259 18538 120206 121975 123629 125474 1834 120206 121975 123629 125474	128913 129409 130047 131711 128312 131267 129916 129475 130056 131716 155116 136295 128922 129479 130056 131716 15516 13636 128922 129479 130078 131716 13854 15504 128931 124997 130678 131716 13854 15504 128931 124997 130678 131756 138547 135047 128945 128515 130089 131756 138570 135047 128945 128515 130105 131756 138586 135547 128987 128521 130105 131759 138428 135547 128987 128527 130135 131756 138428 13557 128987 128527 130166 131756 134424 13577 128689 128527 130166 131756 134424 13577 128689 128545 130166 131756 134424 13577 128689 128545 130166 131756 134424 13577 128689 128545 130166 131828 133447 13567
5502         97128         65768         70370         72018         73760         75415         77035         7866           5505         67132         68771         70373         72027         73770         75421         77050         7660           5509         67135         68771         70382         72030         73770         75432         77075         7660           5519         97143         68777         70382         72030         73779         75442         77075         7865           5519         97147         68787         70418         72058         73782         75445         77078         7866           5535         97186         68911         70413         72058         73784         75445         77078         7869           5536         67186         68911         70433         72058         73784         75445         77097         7869           5539         67186         68911         70433         72058         73806         75409         7106         7869           5546         67202         68817         70452         72088         7337         75461         77137         7879           5547	53         80215         818772         ST804         85360         84           14         80219         81976         83700         85363         84           14         802219         819876         83700         85375         86           16         80245         81887         83709         85375         86           16         80245         81890         83715         85382         84           4         80273         81890         83715         85382         84           4         80273         81890         83714         85396         87           15         80285         81903         87740         85400         87           16         80278         91900         83774         85400         87           16         80278         91900         83774         85400         87           16         80300         81903         87740         85400         87           16         80300         81912         83749         85430         87           17         80301         81818         83758         85430         87           10         80349         81948	6953         88681         90374         91851         93582           6965         88684         90383         81854         93585           6972         88714         90383         91845         93583           6965         88684         90383         91847         93583           6972         88714         90385         91847         93584           6987         88739         90405         91873         95621           8996         88751         90417         91885         93644           8996         88757         90442         91887         93654           7008         88766         90482         91893         93657           7018         85775         90441         81925         93664           7017         88775         90483         81952         93673           7041         85775         90483         81952         93674           7014         85775         90483         81952         93673           70415         88790         90484         91955         93673           7051         88790         90484         91955         93688           7057         88790	95489 97184 98812 100390 1 95489 97197 98815 100396 1 95483 97171 98354 100402 1 95483 97171 98354 100412 1 95489 97180 98346 100415 1 95548 97180 98346 100415 1 95548 97207 98870 100436 1 95516 97210 98878 100432 1 95523 97219 98878 100443 1 95529 97218 98383 100466 1 95524 97218 98383 100466 1 95554 97228 98910 100482 1 95544 97222 98910 100482 1 95534 97228 98919 100484 1	102005         103475         104974         106515         108825           102017         103485         104963         106518         108276           1020207         103485         104965         106521         108276           1020207         103486         104965         106523         108276           1020207         103486         104965         108523         108306           102024         103512         104998         108530         108306           102054         103512         104998         108530         108306           020505         107550         105010         108568         108511           020708         103530         105025         108561         108329           020903         103536         105025         108561         108329           020903         103536         105025         108657         108329           020903         103549         105025         108656         1083317           02102         103549         105041         106591         108343           02102         103549         105041         106591         108344           02102         103549         105041         1066	5 105902 111700 113299 115008 110632 5 105905 111703 113317 15011 116650 1 105009 111703 113317 115014 116653 1 3 105915 111712 113333 115026 110665 1 5 106924 111721 113333 115026 1106950 1 2 105936 111727 113339 115032 116702 1 5 105939 111735 113359 115038 116708 1 5 105948 111755 113360 115078 116714 1 1 105951 111758 113363 115067 116732 1 1 106957 111707 113372 115067 116732 1 1 106957 111707 113372 115069 116737 1 3 106985 111776 113375 11508 116778 116778 1 3 106987 111706 113375 11508 116767 1 3 106987 111706 113375 11508 116767 1 3 106987 111706 113375 11508 116767 1	18382         120230         123024         123654         12535           18308         120231         122031         12365         125317         12537           18379         120231         122054         123651         125323         123651         125323           18395         120239         122055         123672         123323         123533         123533           18395         120269         122089         122089         125533         1255353         1255353         1255353         1255353         1255353         1255353         1255353         125536         125536         125536         125536         125536         125536         125536         125536         125536         125539         125539         1<12553773	127017         128561         150178         131814         153456         136185           127020         128564         150181         131617         12465         15518           127026         128579         150184         131617         12465         15518           127036         128579         150197         131842         154477         135192           127035         128579         150197         131842         154477         135192           127035         128562         150200         131854         15511         15517           127038         128594         150296         571863         15511         15511           127058         128594         150296         151854         15511         15511           27058         128594         150296         151857         15529         15151           27068         128604         150221         151875         15529         15140           27084         128613         130242         151893         15529         15140           27084         128551         150249         15189         151514         15194           27084         128654         150270         11819
5809         57272         68887         70520         72174         73547         75543         77200         7578           5612         87285         65890         70532         72183         73965         75346         77203         7878           5613         67285         658963         70532         72183         73967         75564         77213         7879           5614         67285         68983         70535         7215         7879         75664         77221         7889           5625         67294         63899         70541         73189         73977         75664         77221         7882           5626         67297         68902         70563         72204         73999         75373         77239         7884           5649         67303         68911         70678         72222         74017         75664         77289         7884           5658         67314         68917         70581         72229         74027         7509         7501         7866           5648         67300         678917         70581         72239         74027         75087         75087         75087         75087         7508	48         20374         91924         S3810         85.485         37           89         80377         82000         83813         85.498         87           76         80401         82006         83853         85604         87           11         80422         82016         83865         85510         97           68         80429         82016         83665         855110         97           68         80429         82016         83686         855118         97           93         80424         820216         83880         85628         47           93         80424         820211         83883         85624         47           93         80444         82011         83883         85634         47           52         20447         82040         83885         85634         47           54         80465         83914         85643         47         406434         82016         83920         85664         31           48         82045         83904         832045         83302         85664         31         80460         83904         85643         37           48	7081         88809         90499         92010         93710           7088         88812         90512         92019         93718           7091         83815         90518         92018         93718           7091         83815         90512         92019         93718           7091         83815         90511         92018         93718           7094         83815         90511         92014         93768           7012         83845         90504         92077         83771           7115         83845         90505         92077         81796           7121         83867         90515         92077         81796           7123         83867         90563         92077         81796           7124         83860         90567         92060         92823           7145         83885         90557         92086         93482           7178         83819         90557         92086         93482           7178         83819         90609         92089         93482           7178         83912         90609         92102         93482           7179         83912<	95599 97250 98511 100512 11 95602 97259 98544 100518 11 95611 97282 98344 100527 11 95611 97282 98347 100537 11 95617 97274 98350 100543 11 95635 97283 98363 100652 11 95653 97283 98363 100555 11 95642 97289 98968 100557 16 95645 97302 98395 100570 16 95645 97302 98395 100573 16 95669 97323 98008 100588 11 95669 97323 98008 100588 11 95669 97323 98008 100588 11 95669 97323 98008 100588 11 95669 97323 98008 100588 11	021130         103370         105068         106625         108407           021341         103573         105075         106637         106419           021541         103579         105075         106637         106419           021541         103579         105075         106637         106419           02154         103582         105075         1066317         108419           02154         103582         105095         106431         108422           02175         103582         105095         106434         108422           02174         103582         105095         106443         108428           02182         103604         105102         106652         108443           02184         103604         105102         106652         108443           02184         103604         105102         106652         108443      022184         103604         105102         106652         108443           022184         103604         105102         106653         108453           022184         103607         105126         106671         108453           022182         103611         104125         106633	110009         111791         113400         115124         116706           110015         111798         113406         115126         116812         1           110046         111801         113406         115148         116845         1           110046         111804         113406         115151         116845         1           110046         111824         113412         115151         116847         1           110054         11322         113423         115155         116873         1           110054         11322         113427         115161         116823         1           110057         118325         113427         115161         116823         1           110057         118354         113428         115161         16823         1           110057         118364         113468         15162         16804         1           110057         113865         113468         116128         116903         1           110067         113685         113468         116128         116903         1           110067         113684         113468         116185         168013         1	18475         120388         122155         123785         125418           18484         120384         122181         123788         125418         1           18487         120418         122184         123791         125634         1           18487         120418         122184         123791         125633         1           18499         120440         122171         123635         125633         1           18511         120440         122193         123854         126442         1           18538         120440         122194         123854         126445         1           18538         120449         122194         123854         126445         1           18548         120458         122204         123846         125454         1           120458         122228         123852         125454         1           8654         120450         122238         123844         125467         1           8654         120504         122250         123870         125473         1           8663         120510         122250         123876         125482         1           8569         12051	27124 128652 130237 111953 12554 12571 27136 128656 130311 111942 125549 125740 27154 128662 130313 131954 125549 125740 27164 128668 130355 131954 125744 125549 27169 128668 130351 131954 125744 125549 27169 128668 130351 131954 125749 125257 27169 128668 130352 132040 125899 135440 27182 128689 130552 132046 125812 13440 27182 128689 130558 132057 135812 125747 27183 128698 130358 132055 135812 125747 27183 128698 130588 132055 135812 125541 27183 128698 130588 132055 135812 125541 27183 128757 138771 132104 135893 135551 27299 128752 130547 132141 135660 135551 27292 128758 130549 132121 135660 135551
5679 67343 68364 70608 72663 7466 7659 77278 7889 5679 67343 68354 70608 72663 74660 76559 77278 7886 5682 67355 68967 70620 72277 74063 75662 77297 7890	4 80480 82104 83944 85674 87 7 80505 82107 83950 85577 87 0 80514 82119 85953 86586 87	210 88919 90631 92108 93875 210 88922 90852 92123 93878 213 86923 90655 92126 93911	95715 97365 99060 100607 10 95721 97369 99060 100613 10 95724 97375 99066 100625 10	02252 103646 105145 106710 108471 02255 103656 105154 106716 108474 02258 103659 105157 108719 108483	110137 111911 113491 115206 116961 11 110156 111914 113500 115209 116964 11 110159 111920 113504 115222 116973 11	8591 120535 122271 123892 125488 13 8594 120536 122274 123896 125494 13 8696 120547 122277 123904 125509 13	27236 128732 196407 192138 193676 135375 27246 128738 136410 132156 198897 135379 27258 128747 136416 132171 199700 195387
5689       67364       65963       70623       72296       740672       75677       77312       7890         5704       67382       6898       77622       6898       77626       77317       7881         5707       67385       69003       70653       72296       74080       75653       77347       7881         5708       67364       69003       70654       72317       7811       77347       7881         5710       87407       69011       70677       72322       74137       77347       7885         5718       67423       69023       70663       72317       77347       7892       77347       7892       77347       7892       77347       7892       77347       7892       77347       7892       77347       7892       77347       7892       77347       7892       77347       7892       77347       7893       77347       7893       77347       7892       77347       7892       77347       7893       77347       7893       77347       7893       77347       7893       77347       7893       77347       7893       77347       7893       77347       7893       77347       7893       773	3 80624 82217 94127 86662 97 9 80620 82225 94140 85681 87 7 80642 82225 94140 85681 87 7 80642 82235 84146 86684 87 3 80645 82238 84155 85686 87 3 80654 82238 84155 85686 87 3 80654 82238 84154 85702 87 9 80667 82257 84184 85714 87 2 80876 82289 84204 85742 87 8 80682 82289 84207 85748 97 8 80682 82289 84208 85718 87 8 80682 82382 84238 8578 87 8 80682 8238 878 87 8 80682 8238 8578 87 8 80682 8238 8578 87 8 80682 8238 878 87 8 80682 8238 878 87 8 80682 8238 8578 87 8 80682 8238 878 8	322:         89022:         90768:         92250         94036           7341         89025:         90778:         92250         94056:           344         89035:         90778:         92250         94056:           344         89035:         90778:         92250         94052:           335:         89076:         92272         94082:         9           336:         89078:         92279:         94082         9           336:         89074:         90798:         92279:         94082           336:         89074:         90599:         92279:         94082           3360:         89093:         90811         92306:         94104         9           3390:         89095:         90811         92306:         94104         9           420:         89105:         90823:         92337:         84110         9           420:         89105:         90823:         92337:         84110         9           4420:         89105:         92384:         94112:         9         9         9         9         9         9         9         9         9         9         9         9         9 <td>BB488         97479         99173         100717         10           B1682         97481         99197         100720         10           B1682         97481         99197         100720         10           B1691         97481         99197         100720         10           B1691         97481         99197         100720         10           B1691         97481         99197         100720         10           B5918         97630         99200         100778         10           B5922         97621         99306         100756         10           B5942         97637         99208         100778         10           B5943         97543         99215         100772         10           B5942         97564         99255         100796         10           B5985         97561         99275         100799         10           B6996         97561         99295         100402         10           B4999         97565         99201         100402         10           B4999         97565         99301         100408         10           B4002         97607         &lt;</td> <td>D2502         103744         105287         106814         106584           D2503         104747         105273         106825         108002           D2304         104753         105273         106825         108002           D2304         103755         105283         108442         108615           D2401         103755         105288         108442         108615           D2401         103755         105288         108445         108615           D2404         104767         105281         108464         104624           D2404         105765         105288         108445         104624           D2404         105765         105310         108666         104624           D24240         103817         105321         106875         106633           D24251         103833         105331         106875         104631           D24252         103845         105356         108637         104651           D24351         103848         106374         1046851         104679           D2441         103845         105356         1068913         104685         104679           D2444         1038461         105366</td> <td>110253 112056 113629 115353 117138 11 110265 112054 113652 115305 117166 11 110266 112063 113650 115371 117166 11 110269 112069 113655 115377 117166 11 110269 112075 113655 115396 117175 11 110286 112075 113655 115396 117175 11 110236 112075 113656 115396 117161 11 110314 112088 113677 115408 117187 11 110335 112061 113690 115423 117187 11 110335 112106 113699 115423 117187 11 110348 112106 113699 115451 117202 11 110348 112109 113702 115454 11721 11 110354 112112 113711 115461 117218 11 1103690 112118 113723 115467 117230 11 110360 112118 113732 115466 117220 11</td> <td>8701         120642         122372         124026         125625         13           9707         120601         122373         124026         125625         13           9707         120654         122387         184029         126628         12           9713         120672         122387         184028         125643         12           9722         120678         122390         124072         125644         12           9725         120677         122396         124072         125664         12           9725         120667         122396         124072         125664         12           9775         120067         122402         124081         125671         12           9768         120700         128415         124102         125698         12           9776         120715         122412         124099         125698         12           9776         120721         122421         124111         125771         12           9779         120721         122421         124121         128726         12           9774         90735         122427         124197         127739         12</td> <td>120001         130514         130514         130519         133789         133789         135464           77352         122857         130555         132815         135811         115467           77352         122857         130555         132811         135470         135470           77352         122857         130545         132814         132841         135470           77352         122857         130545         132313         135828         15541           77374         125877         130554         132313         135828         135511           77374         125877         130557         132321         158944         135501           77396         123890         1305661         132351         15844         135501           77396         123890         1305661         132351         158541         15551           77401         123890         1305661         132350         155541         155541           77420         123890         1305661         132369         155541         155541           77420         128924         1305867         122944         155541           77420         128934         130589         13234</td>	BB488         97479         99173         100717         10           B1682         97481         99197         100720         10           B1682         97481         99197         100720         10           B1691         97481         99197         100720         10           B1691         97481         99197         100720         10           B1691         97481         99197         100720         10           B5918         97630         99200         100778         10           B5922         97621         99306         100756         10           B5942         97637         99208         100778         10           B5943         97543         99215         100772         10           B5942         97564         99255         100796         10           B5985         97561         99275         100799         10           B6996         97561         99295         100402         10           B4999         97565         99201         100402         10           B4999         97565         99301         100408         10           B4002         97607         <	D2502         103744         105287         106814         106584           D2503         104747         105273         106825         108002           D2304         104753         105273         106825         108002           D2304         103755         105283         108442         108615           D2401         103755         105288         108442         108615           D2401         103755         105288         108445         108615           D2404         104767         105281         108464         104624           D2404         105765         105288         108445         104624           D2404         105765         105310         108666         104624           D24240         103817         105321         106875         106633           D24251         103833         105331         106875         104631           D24252         103845         105356         108637         104651           D24351         103848         106374         1046851         104679           D2441         103845         105356         1068913         104685         104679           D2444         1038461         105366	110253 112056 113629 115353 117138 11 110265 112054 113652 115305 117166 11 110266 112063 113650 115371 117166 11 110269 112069 113655 115377 117166 11 110269 112075 113655 115396 117175 11 110286 112075 113655 115396 117175 11 110236 112075 113656 115396 117161 11 110314 112088 113677 115408 117187 11 110335 112061 113690 115423 117187 11 110335 112106 113699 115423 117187 11 110348 112106 113699 115451 117202 11 110348 112109 113702 115454 11721 11 110354 112112 113711 115461 117218 11 1103690 112118 113723 115467 117230 11 110360 112118 113732 115466 117220 11	8701         120642         122372         124026         125625         13           9707         120601         122373         124026         125625         13           9707         120654         122387         184029         126628         12           9713         120672         122387         184028         125643         12           9722         120678         122390         124072         125644         12           9725         120677         122396         124072         125664         12           9725         120667         122396         124072         125664         12           9775         120067         122402         124081         125671         12           9768         120700         128415         124102         125698         12           9776         120715         122412         124099         125698         12           9776         120721         122421         124111         125771         12           9779         120721         122421         124121         128726         12           9774         90735         122427         124197         127739         12	120001         130514         130514         130519         133789         133789         135464           77352         122857         130555         132815         135811         115467           77352         122857         130555         132811         135470         135470           77352         122857         130545         132814         132841         135470           77352         122857         130545         132313         135828         15541           77374         125877         130554         132313         135828         135511           77374         125877         130557         132321         158944         135501           77396         123890         1305661         132351         15844         135501           77396         123890         1305661         132351         158541         15551           77401         123890         1305661         132350         155541         155541           77420         123890         1305661         132369         155541         155541           77420         128924         1305867         122944         155541           77420         128934         130589         13234
6021 67700 69296 70919 72510 74331 76004 77606 79168 6027 67703 69299 70950 72613 74334 76007 77615 79183 6016 67274 69706 70952 70950 72613 174334 76007 77615 79183	8 80801 82461 84353 85897 873 3 80807 82482 84356 85910 876	573 89276 90945 92498 94238 9 806 89297 90948 92510 94241 9	86072 97877 99485 100897 10 86078 97880 99472 100906 10 96078 97880 99472 100906 10	2523 103924 105487 107022 108755 1 2529 103930 105480 107031 108761 1	110440 112225 113827 115567 117321 118 110464 112228 113835 115570 117840 119	981 120852 122589 124221 125817 12 009 120861 122582 124220 125833 12	7638 129046 130697 1/32423 1/33844 1/35641 7539 129040 130700 132455 1/5967 1/35644
6064         67732         69338         70965         72637         74456         76022         77648         72201           6067         67756         69345         70968         72441         74359         76025         77654         79234           6073         67758         69335         70977         72571         74380         76045         77624         79245           6073         67758         69335         70977         72571         74380         76045         77664         79245           6010         67773         69351         70993         72566         47392         76657         79256           6010         67779         69364         710939         72696         74392         76057         77676         79256           6101         67779         69364         71005         72020         74401         76072         79266           6113         67775         69415         71026         72702         74401         76087         79283           6113         67778         69415         71026         72705         74047         76089         77694         79284           6113         67778         69415 <t< td=""><td>6 60428 82507 84371 85943 874 8 80858 82513 84381 85846 877 1 80862 82519 84387 85971 876 4 80868 82522 84396 85977 876 8 90874 82523 84402 85988 876 8 90874 82527 84405 85989 876 2 80853 82553 84414 85988 876 0 80905 82553 84414 85988 876 1 80935 82569 84429 80019 877 1 80356 82503 84442 80608 877 8 8035 82563 8442 80608 877 1 80356 82563 8442 80608 877 1 80536 82563 8442 80568 877 1 80536 82563 8442 80568 877 1 80536 82568 84568 8568 1 80558 875 1 80558 8568 8568 8568 1 80558 8568 1 80588 1 8</td><td>834         493:28         90973         92523         94287         9           841         88331         90985         92532         94293         9           843         88331         90995         92541         94296         9           870         86337         90997         92547         94306         9           873         80343         91015         92533         94286         9           883         89349         91031         92554         94308         9           888         89345         91031         92554         94338         9           888         89345         91031         92554         94335         9           888         89345         91031         92562         94335         9           898         89345         91043         92574         94335         9           89346         91043         92574         94338         9         7         13         83373         91065         92574         94338         9           712         85376         91065         92576         94345         9         7         94346         9  <td>k8105         97711         98505         100824         101           16112         97714         98508         100942         102           16151         97717         98520         100952         102           16173         97729         98523         100961         102           16173         97784         99528         100985         102           16205         97784         99529         100994         102           16206         97784         99529         100994         102           16208         97796         98654         10101.1         102           16224         97799         99566         101021         102           16228         97908         98566         101021         102           16223         17311         9669         101034         102           16240         37614         99652         101040         102</td><td>2563 103973 105523 107067 108782 1 2568 103976 105522 107077 108789 1 2508 103979 105535 107069 108901 1 2509 103985 106538 107092 108623 1 2609 103985 106554 107104 106831 1 2630 103988 106554 107104 106831 1 2631 103944 105557 107110 108846 1 2651 104013 105560 107125 108847 1 2651 104019 105568 107128 108866 1 2655 104031 105569 107141 108880 1 2670 104046 105544 107141 108880 1</td><td>110498 112240 118964 115597 117361 11 110519 112256 113878 115600 117364 11 110519 112256 113878 115600 117370 11 110519 112258 113878 115605 117370 11 110521 112297 113909 115628 117379 11 110531 112290 113916 115640 117401 11 110543 112290 113916 115640 117410 11 110546 112307 113928 115646 117419 11 110566 112307 113928 115676 117453 110 110567 112319 113954 115676 117456 11 110569 112329 113954 115676 117458 110 110569 117459 117599 117599 117599 117599 1175</td><td>301         120698         122019         12052         125851         12           973         120698         122651         124551         125857         12           979         120698         122651         124861         128863         12           9082         12010         122877         124257         125869         12           9084         120928         122640         194279         125891         12           100         120932         122856         124362         125903         12           113         120956         122669         142931         125906         12           125         120956         124265         124301         125958         12           125         120956         122682         124313         125958         12           131         120977         122714         124934         125970         12           137         120983         122714         124934         125977         12</td><td>7887         129000         130728         132473         134020         1.6529           7590         129066         130734         172492         134030         1.5529           7693         129069         130774         132492         134033         1.5732           7630         129069         130749         132492         134033         1.5732           7633         129069         130749         132492         134053         125708           7633         129195         130759         122493         13474         13571           7645         129107         130759         123504         13474         13571           7641         129175         132504         134055         15742           7667         129113         130759         132504         134095         15742           7673         129125         130810         132507         134097         135751           7682         129125         130825         132381         135761         135760           7687         129126         130825         135381         135761         137561           76897         129162         130825         135381         135761         13</td></td></t<>	6 60428 82507 84371 85943 874 8 80858 82513 84381 85846 877 1 80862 82519 84387 85971 876 4 80868 82522 84396 85977 876 8 90874 82523 84402 85988 876 8 90874 82527 84405 85989 876 2 80853 82553 84414 85988 876 0 80905 82553 84414 85988 876 1 80935 82569 84429 80019 877 1 80356 82503 84442 80608 877 8 8035 82563 8442 80608 877 1 80356 82563 8442 80608 877 1 80536 82563 8442 80568 877 1 80536 82563 8442 80568 877 1 80536 82568 84568 8568 1 80558 875 1 80558 8568 8568 8568 1 80558 8568 1 80588 1 8	834         493:28         90973         92523         94287         9           841         88331         90985         92532         94293         9           843         88331         90995         92541         94296         9           870         86337         90997         92547         94306         9           873         80343         91015         92533         94286         9           883         89349         91031         92554         94308         9           888         89345         91031         92554         94338         9           888         89345         91031         92554         94335         9           888         89345         91031         92562         94335         9           898         89345         91043         92574         94335         9           89346         91043         92574         94338         9         7         13         83373         91065         92574         94338         9           712         85376         91065         92576         94345         9         7         94346         9 <td>k8105         97711         98505         100824         101           16112         97714         98508         100942         102           16151         97717         98520         100952         102           16173         97729         98523         100961         102           16173         97784         99528         100985         102           16205         97784         99529         100994         102           16206         97784         99529         100994         102           16208         97796         98654         10101.1         102           16224         97799         99566         101021         102           16228         97908         98566         101021         102           16223         17311         9669         101034         102           16240         37614         99652         101040         102</td> <td>2563 103973 105523 107067 108782 1 2568 103976 105522 107077 108789 1 2508 103979 105535 107069 108901 1 2509 103985 106538 107092 108623 1 2609 103985 106554 107104 106831 1 2630 103988 106554 107104 106831 1 2631 103944 105557 107110 108846 1 2651 104013 105560 107125 108847 1 2651 104019 105568 107128 108866 1 2655 104031 105569 107141 108880 1 2670 104046 105544 107141 108880 1</td> <td>110498 112240 118964 115597 117361 11 110519 112256 113878 115600 117364 11 110519 112256 113878 115600 117370 11 110519 112258 113878 115605 117370 11 110521 112297 113909 115628 117379 11 110531 112290 113916 115640 117401 11 110543 112290 113916 115640 117410 11 110546 112307 113928 115646 117419 11 110566 112307 113928 115676 117453 110 110567 112319 113954 115676 117456 11 110569 112329 113954 115676 117458 110 110569 117459 117599 117599 117599 117599 1175</td> <td>301         120698         122019         12052         125851         12           973         120698         122651         124551         125857         12           979         120698         122651         124861         128863         12           9082         12010         122877         124257         125869         12           9084         120928         122640         194279         125891         12           100         120932         122856         124362         125903         12           113         120956         122669         142931         125906         12           125         120956         124265         124301         125958         12           125         120956         122682         124313         125958         12           131         120977         122714         124934         125970         12           137         120983         122714         124934         125977         12</td> <td>7887         129000         130728         132473         134020         1.6529           7590         129066         130734         172492         134030         1.5529           7693         129069         130774         132492         134033         1.5732           7630         129069         130749         132492         134033         1.5732           7633         129069         130749         132492         134053         125708           7633         129195         130759         122493         13474         13571           7645         129107         130759         123504         13474         13571           7641         129175         132504         134055         15742           7667         129113         130759         132504         134095         15742           7673         129125         130810         132507         134097         135751           7682         129125         130825         132381         135761         135760           7687         129126         130825         135381         135761         137561           76897         129162         130825         135381         135761         13</td>	k8105         97711         98505         100824         101           16112         97714         98508         100942         102           16151         97717         98520         100952         102           16173         97729         98523         100961         102           16173         97784         99528         100985         102           16205         97784         99529         100994         102           16206         97784         99529         100994         102           16208         97796         98654         10101.1         102           16224         97799         99566         101021         102           16228         97908         98566         101021         102           16223         17311         9669         101034         102           16240         37614         99652         101040         102	2563 103973 105523 107067 108782 1 2568 103976 105522 107077 108789 1 2508 103979 105535 107069 108901 1 2509 103985 106538 107092 108623 1 2609 103985 106554 107104 106831 1 2630 103988 106554 107104 106831 1 2631 103944 105557 107110 108846 1 2651 104013 105560 107125 108847 1 2651 104019 105568 107128 108866 1 2655 104031 105569 107141 108880 1 2670 104046 105544 107141 108880 1	110498 112240 118964 115597 117361 11 110519 112256 113878 115600 117364 11 110519 112256 113878 115600 117370 11 110519 112258 113878 115605 117370 11 110521 112297 113909 115628 117379 11 110531 112290 113916 115640 117401 11 110543 112290 113916 115640 117410 11 110546 112307 113928 115646 117419 11 110566 112307 113928 115676 117453 110 110567 112319 113954 115676 117456 11 110569 112329 113954 115676 117458 110 110569 117459 117599 117599 117599 117599 1175	301         120698         122019         12052         125851         12           973         120698         122651         124551         125857         12           979         120698         122651         124861         128863         12           9082         12010         122877         124257         125869         12           9084         120928         122640         194279         125891         12           100         120932         122856         124362         125903         12           113         120956         122669         142931         125906         12           125         120956         124265         124301         125958         12           125         120956         122682         124313         125958         12           131         120977         122714         124934         125970         12           137         120983         122714         124934         125977         12	7887         129000         130728         132473         134020         1.6529           7590         129066         130734         172492         134030         1.5529           7693         129069         130774         132492         134033         1.5732           7630         129069         130749         132492         134033         1.5732           7633         129069         130749         132492         134053         125708           7633         129195         130759         122493         13474         13571           7645         129107         130759         123504         13474         13571           7641         129175         132504         134055         15742           7667         129113         130759         132504         134095         15742           7673         129125         130810         132507         134097         135751           7682         129125         130825         132381         135761         135760           7687         129126         130825         135381         135761         137561           76897         129162         130825         135381         135761         13
5182 67816 89467 71049 72738 74441 78123 77716 7538 5165 57822 69479 71075 72741 74444 78125 77788 79391 5180 67827 69482 71076 72756 74450 78129 77378 79405 5189 57852 69494 71090 72760 74453 76153 77758 79418 5192 67855 69503 71093 72769 74456 76156 77767 79425 5204 67861 69565 71103 72791 74472 78159 77774 79435 5207 87874 69555 71103 72796 74481 76171 77795 79445 5217 97690 69556 71105 72799 74481 76171 77795 79445 5220 97892 09564 71115 72808 74487 79174 77755 79440	8 80969 82544 94466 86044 877 5 80975 82660 94469 85050 877 8 80981 82886 84478 96059 877	734 89404 91079 92645 94381 9 738 89410 91088 92657 94400 9 756 89419 01091 92663 94412 9	62861 97861 99615 101052 102 6284 97854 99615 101052 102 6273 97866 99624 101083 102	2709 1040874 105621 107183 108932 1 2709 104074 105621 107183 108935 1 2715 104092 105635 107192 108944 1 2722 104098 105639 107208 108956 1	110610 112359 113958 115756 117480 119 110610 112359 113961 115763 117496 119 110625 112355 113964 115765 117492 119 110635 112374 113980 115771 117498 119	168 121011 122732 124353 125985 127 174 121017 122735 124356 125991 127 198 121033 122756 124356 125991 127 198 121032 122756 124371 125994 127 1907 121032 122756 124371 125994 127	743 129193 100856 132545 174149 135794 7748 129202 130856 132571 134152 125797 7749 129208 130908 132571 134171 125809

Je III notifai

~...

--- --

FINANCIAL TIMES FRIDAY	UNE 30 1989	 <u>.</u>			
135661 137411 138879 140371 141830 143301 135664 137414 138888 140377 141842 143307 135670 137425 138997 140300 141845 143316 135694 157429 138900 140388 143854 143316	44913 MOJOX 147845 149185 140077 152114 193741 44921 145368 147848 149194 150889 152127 153744 44921 145274 147881 149197 150899 152127 153744	155175 1567041 156276 159722 161206 163208 164285 165704 155181 156768 156275 159729 161227 162814 164281 16670 155191 156771 156264 159770 151220 162817 164287 166713 155200 156777 156291 159735 161236 163820 164316 165725	10720 10852 170428 171911 173425 174890 17658 107750 108547 170477 171914 175428 174894 17658	1 179083 179471 181063 182473 183886 183488 18688 18 4 178639 179489 161072 182476 183999 185494 186887 18	8531 190072 101472 193990 194577 19614 8534 190075 1914701 193876 194540 19614
135903 137442 139923 140406 141867 14319 135910 157448 13931 140411 14187 143292 135910 157448 13931 140417 141873 14331 135912 137451 139340 140417 141882 14334 135922 137453 13946 140420 14188 14328 135825 137459 13945 140421 141998 14344 135925 137459 13945 140447 141918 14354	44447 146517 147863 149206 150714 152166 153762 44940 146585 147988 14928 150717 152775 153778 44943 146585 147888 14922 150720 152182 153785 44943 14658 147888 149220 150729 152184 15779 44967 146592 147924 14927 149279 152181 15386 44967 146495 147924 149240 150785 152194 15386	105209 1567761 156900 1597752 191242 162855 184.24 100771 155209 156776 156796 156795 101246 152828 144.331 165757 155252 156787 156516 159811 161251 162867 164584 0105759 156252 156787 156518 159827 161254 142854 142854 164356 165774 156258 156253 156514 159612 161270 152869 164455 16576 156258 156253 156514 159612 161270 152869 164555 16555	107347 108858 170448 171923 173434 174914 17600 187352 18859 170448 171925 17349 174920 17431 187384 108869 170492 171929 173481 174921 176310 187387 10870 170485 171839 173484 174524 174524 187387 168768 17067 171966 173485 174654 17485 187387 168878 170677 171966 173485 174855 17885	3) 176445 179496 181109 18245 184005 185001 187003 18 5) 17605 175582 16112 182449 184024 185513 187014 18 5) 17668 179582 181145 182501 184027 185519 187617 18 0) 174685 1795637 181145 182519 184028 185524 187020 18 0) 174671 175563 181164 182519 184038 185524 187088 18 4) 176763 179550 181164 182519 184038 185524 187088	8540 199087 191506 191112 194573 19413 8543 196100 191519 194118 194584 19415 8555 196103 191525 193121 194588 19417 8555 196104 191534 194177 193401 19417 85584 196122 191544 194110 194104 1946 8565 106145 191546 199121 194571 1963
· 1:5956 137493 138963 140454 141931 143182 135960 137496 138969 140459 141934 143968 135960 137496 138969 140469 141934 143968	45001 146425 147970 149254 150750 152209 153820 45001 146425 147970 149256 150750 152209 153820 45004 146425 147973 149254 150756 152218 153829	162291 168436 17846 159467 161291 16296 164367 165826 155294 158438 158358 159360 161294 162908 164389 105638	167391 165908 170528 171975 171976 171851 171851 167391 165908 170529 171984 171458 174954 170585 167401 168553 170532 171990 173501 174960 170585	1 176104 17656 1611(1 1625) 19404 16365 187063 18 2 175109 179579 181173 18256 184060 185655 187083 18 5 175121 179680 181195 182585 184066 186571 187084 18	8566 190182 191561 18151 184671 1902 8566 190182 191561 183151 184671 1902 8601 190188 191567 196154 19486 19626
139007 1377545 139022 140505 141890 141890 136019 1377545 139022 140505 141947 143405 136019 137561 139628 140512 141976 143411 136528 137570 188047 140543 141979 143414 136028 137570 188047 140545 141979 143414 136028 137552 139056 140551 141992 143458 1390041 137585 139056 140550 141992 143458	40056 146468 147996 148313 150772 152253 153854 45053 146468 146015 148315 150774 152256 153855 45065 146469 146016 149228 150757 152270 153859 45074 14649 146016 149228 150757 152270 153859 45071 14649 146028 148347 150750 152273 153875 45077 146490 149028 149349 150858 152285 155875 45089 146506 149517 149342 150858 152285 155875	155301 156842 165057 159872 151277 152721 164272 164272 156307 156851 15577 159875 161300 182293 164302 1558 156375 156855 156777 159851 161305 152293 164326 1558 156515 156875 156853 159877 161305 152296 164419 164385 156515 156875 158406 159867 161305 152500 164425 165902 156325 156831 158410 159696 191311 152579 164425 165954 156325 156861 158410 159696 191311 152595 164421 165954 156361 156961 158413 158999 161704 152965 164431 165954 156361 156864 158409 159916 161361 163009 164454 155855 156361 156864 158409 159916 161361 163009 164454 155855	107422 188972 170542 172012 173543 174990 178412 187423 188978 178656 172013 173541 17009 170418 187431 189960 170571 172814 171544 172016 174514 187443 189000 170574 172027 173547 175614 176445 187455 189012 178578 173560 173551 175624 176445 187456 189012 178578 173560 173556 175627 176445 187456 189012 178578 173560 173556 175627 176445	2 178132 179000 101207 10200 104000 185600 187139 18 6 178101 178411 101200 102329 104100 185614 187142 18 1 178144 179638 101951 102562 104100 185623 187145 18 4 178171 179844 10122 182588 104112 185635 187165 18 7 178171 179844 10122 182588 104112 185635 187161 18 6 178178 179845 101234 182484 104121 185647 187167 18 9 178158 179845 101234 182487 184147 185645 187167 18	REC 1002111 1913/C 193191 194744 19422 6650 190222 1915/8 193194 19471 19822 8553 198225 191645 192200 191749 1942 8556 190225 191641 195201 194775 1942 8668 199234 191657 19225 191781 1958 8668 199234 191657 19225 191781 1958 8668 199234 191657 19225 191781 1958
138050 137603 139068 140567 142015 143472 138053 137609 138074 140570 142015 143475 138053 137609 138074 140570 142012 143478 138069 137612 135080 140579 142022 143481 138062 137615 138083 140597 142041 143487 138074 137634 138089 140594 142041 143487 138074 137634 138089 140594 142041 143487	LUCE2 146611 142042 148366 15266 152697 153694 6506 1463540 146055 143368 150689 152217 153694 6517 146545 146056 143377 150681 152314 150912 65128 146551 146359 146305 102008 152217 15392 45128 146551 146058 1439417 150694 152314 15384 45128 146557 142071 149422 150900 152374 15394 65124 143557 142071 149422 150900 152374 153548	166325 15683 158441 158410 150006 151351 162379 164422.165024 162855 156906 158443 158690 161751 65296 164431 16627 162854 156906 158473 158690 161750 15700 164451 165753 16284 156948 158498 159915 161370 145019 164452 165452 16284 156954 158473 159454 169921 161375 163014 164452 16542 156278 156954 158474 169921 161375 163014 164452 16542 156285 156955 158453 159900 161380 16352 164452 16554 156385 156955 158454 159900 161380 16304 164452 165564 155388 15994 158468 159967 161387 163043 164452 165564 155388 15994 158468 159967 161386 163043 164452 165564 155488 15994 158468 159967 161386 163041 164452 165564 15549 157001 15852 159970 164385 163054 164452 165564 15549 157001 15852 159970 16438 159055 161451 16675 15549 157001 15852 159970 161458 163055 1611 16675	167488 189027 171802 172061 171551 175658 179459 167477 169028 170605 172064 17559 175659 179464 167483 169042 170630 172087 171602 175659 178463 187482 169059 170625 172087 171662 175657 178465 187467 169109 170655 172087 178652 175651 178465 187507 169119 170645 172087 175652 175684 1785 187502 169119 170645 172087 175654 175684 1785 187502 169119 170645 172087 175654 175684 1785	N 178192 179475 181277 143054 144127 180064 187173 18 1 178196 179621 1612541 142566 144135 186971 187197 14 7 178201 179644 141246 18296 144151 186971 187219 18 1 178207 179450 14259 182957 144161 186671 167213 18 8 178219 179450 15296 182981 144156 186900 147215 18 8 178219 1794705 141301 182947 144147 185706 147215 18 8 178213 1794705 141307 182947 144147 185706 147215 18	874 190238 1910 1 18221 19300 1842 877 190250 191084 19322 1942 881 190265 191708 19225 18442 1942 887 190296 191708 19225 18442 1942 886 190201 191726 19227 181945 1962 886 190201 191726 19227 18454 1962 8701 190214 191726 19255 19454 1962 871 19216 19174 19256 19455 1955
136043 137646 139105 140615 142068 143065 136099 137666 139109 149631 742074 143528 136106 137666 139109 149631 742074 143528 136106 137673 139128 140646 142080 143538 136114 137077 159128 140469 142083 143548 136129 137696 159144 140655 142089 143564 136129 137696 139144 140655 142089 143564	63150 146572 146060 145453 100512 132271 13556 65153 146572 146059 149455 150926 152556 65153 146572 146059 149455 150927 152526 15365 65155 146567 146059 146455 150927 1525275 15395 65173 146597 146059 146455 150927 152575 15997 55175 146597 140059 149455 150927 152475 152475 15175 146512 145167 149455 150925 152475 152475 15151 146521 145167 149451 150925 152475 15555	106418 157000 158514 158857 181422 163049 164506 166975 155419 157003 158520 159970 161425 163055 164511 166975 155444 157003 158523 159976 191428 163051 164514 165985 166447 157015 158528 159976 191428 163051 164514 165985 156474 157015 158544 159987 151450 15075 164525 15594 156474 157043 158544 159994 151444 15075 164525 15594 155474 157043 158544 159994 151444 15075 164535 16900 156473 157043 158544 159994 151444 15076 164535 16900 156474 157055 158567 160003 151450 15076 164558 16001 155496 157055 158567 160003 151428 165092 164547 168030 156496 157055 158567 160003 151474 165056 166656 166058 156496 157055 158567 160003 151477 163058 16456 166058 156496 157055 158571 160025 151545 15104 164568 166058 155496 157056 158567 160003 151477 165056 164569 166038	107241 149122 170006 18125 178054 178074 1780 107241 149122 170676 172146 178057 170682 170683 107550 169158 170681 172146 178058 175694 176584 107259 169151 170683 172191 178672 176106 176914 107260 169157 170708 172164 175681 178125 176622 107260 169157 170708 172164 175681 178125 176622 107260 169157 170708 172264 175684 175140 178623	A (1821) 1777(1) R(1)14 (82705) 144179 (86735) 147240 (8 178234 1797(1) R(1)28) (82704) 144 (86) 485745 (147249) 18 9 (78237 179738 (81)28) (82725) 184191 (18575) 187255 (8 178245 179735 (81)26 (82727) 144194 (18575) 187255 7 (78447 179745 (81)344 (82736) (84)201 (85769) 187277 (8 9 (78256) 179751 (81)347 (82735) (84207) (85769) 187286 (87277) 178255 (79751 (81)347 (82735) (84207) (85769) 187286 (8727) 178255 (79751 (81)346 (82736) (84207) (85778) 187286 (87)28) 178255 (79751 (81)346 (82736) (84207) (85778) (87)28) 178255 (79751 (81)356 (82)36 (84207) (85778) (87)28) 178255 (79751 (81)356 (82)36) (84207) (85778) (87)28) 178255 (79751 (81)356 (82)36) (84207) (85778) (87)28) 178255 (79751 (81)356 (82)36) (84207) (85778) (87)28) 178258 (81)3572 (81)358 (82)38) 178258 (81)3572 (81)358 (81)358 (81)358 (81)3578 (81)3578 (81)358 (81)358 (81)358 (81)358 (81)358 (81)3578 (81)358 (81)358 (81)358 (81)358 (81)358 (81)358 (81)358 (81)358 (81)358 (81)358 (81)3578 (81)358 (81)35 (81)358 (81)358 (81)358 (81)3578 (81)358 (81)358 (81)358 (81)358 (81)358 (81)358 (81)3578 (81)358 (81)358 (81)358 (81)358 (81)3578 (81)358 (81)358 (81)358 (81)358 (81)3578 (81)358 (81)358 (81)358 (81)358 (81)3578 (81)358 (81)358 (81)358 (81)358 (81)3578 (81)358 (81)358 (81)358 (81)3578 (81)358 (81)358 (81)358 (81)3578 (81)358 (81)358 (81)358 (81)358 (81)3578 (81)358 (81)38 (81)38 (81)38 (81)38 (81)38 (81)38 (81)3	1231 000118 191744 191210 19400 19400 19400 1970 1970 190025 191764 191274 191274 191274 191274 191274 191274 191274 191275 1962 19405 19405 191274 19144 191274 191274 19144 191274 191274 19144 1912744 191274 191274 191274 191274 191274 191274 191274 191274 191274 191
166184 137738 139202 140695 142132 143000 1 136187 137744 139208 140704 142144 143609 7 139209 137756 139215 140719 142150 143621 139212 1377774 139224 140711 142153 143621	15199 146652 145122 149499 151007 152441 153010 15199 146652 145123 149499 151007 152462 154025 15205 146661 145135 149506 151510 152471 154028 15217 145664 148135 149505 151519 152474 154028	165668 1677190 168549 100021 161514 161107 164547 16566 165668 1677090 168549 100025 151520 163107 164547 165661 1656520 1677104 158569 160054 151525 163140 164550 166025 165626 157114 168569 160054 151550 163141 164602 160054 155626 157119 158565 160061 161550 163150 164602 160164 155645 107119 158561 160061 161550 163150 164602 160164	107820 109218 170789 171221 171742 170149 170949 107820 109218 170719 171221 171745 170169 170857 187838 189244 170746 171251 173757 175161 178660 107846 109250 1707151 171244 173740 175174 170868	1 (18286 178769 181372 182764 18214 18374 18376) 7 (1823) 178779 181374 183800 184264 186861 187329 18 0 (18292 179797 181384 18283 18422) 185815 187329 18 1 (1831) 178600 181383 182827 184425 186827 187329 18 1 (1831) 178600 181383 182827 184425 186827 187329 18 1 (1832) 18581 18581 18582 184425 186847 187329 18 1 (1834) 18541	5784 180480 191642 194641 194841 1948 1984 180492 191444 185041 19495 960 190405 191851 19573 194976 1965 8653 190450 191844 18559 194976 1945 1957 190450 191845 191822 101921 1945
136229 137600 139233 140737 142169 143334 136239 157911 139239 140740 142175 143652 1 136239 157911 139239 140765 142175 143652 1 136254 137914 139242 140786 142181 143688 1 136250 137825 139245 140774 142184 143692 1 136254 137835 139248 140780 142169 145654 136254 137835 139248 140780 142169 145654	152251 146678 148178 149530 151040 152505 154064 15226 1446797 145151 149535 151049 152525 154074 15226 14467534 148154 1495356 151052 152552 155074 15251 1467552 148190 149539 151065 152554 154107 15257 1467552 148196 149559 151074 152527 154105 15257 1467552 148196 149565 151074 152527 154105 15211 1467778 148196 149565 151057 152550 154110	155651 167128 1596513 160073 161578 163162 164657 100137 156563 167131 159642 150075 161567 181168 166053 168149 136646 157135 159648 160092 161596 163171 164642 168158 156595 157147 15966 160124 1516042 153177 164645 166159 155956 157165 106657 160119 151614 163163 15416484 150162 155600 157184 159967 169119 151634 163084 150162	167694 169271 170761 172256 1711742 172216 176867 167697 16806 170754 172296 17778 175216 175267 167700 16901 170767 172302 174761 175261 17666 187715 168317 170778 172302 174761 175251 17666 187715 168310 170778 172305 176856 175252 17666 167714 168320 170797 172255 176855 175252 17696 167724 168320 170797 172255 173852 175260 176716	4 (78050 179818 141408 182952 184290 185851 187341 18 178555 179824 141423 182902 184299 185457 147356 18 5 (78576 179827 181427 182904 184307 185570 187364 18 5 (78584 179823 181430 182907 184329 185378 187402 18 5 (78584 179843 181431 182919 184338 185476 187405 18 4 (78396 179845 181431 182919 184338 18549 187405 18 4 (78396 179855 181431 182919 184338 18556 187405 18	858 (1903):2 191876 193414 102004 1965- 9864 190444 191875 183421 192016 1965- 8873 190409 191900 193423 192016 1965- 8873 190472 191903 193425 193419 1965- 8873 190475 191909 193425 193525 193- 8875 190409 191925 193444 123621 19455 8876 190409 191924 193444 124617 11855
136239 137867 139230 140802 142205 143725 1 136237 137867 139275 140805 142211 143728 1 136300 137860 139279 140611 142221 143731 1 1365806 137860 139279 140611 142221 143731 1	5225 146780 148206 149509 151092 152597 154192 5285 146786 148211 149579 151115 152506 154138 5294 146807 148223 149694 151113 152515 154150 5296 146807 148223 149694 151113 152515 154150	155615 157196 158700 100129 151533 163214 164672 106174 155619 157206 168706 160144 163638 163220 164675 160186 155627 157211 108715 160147 151639 163221 164688 106106 125642 167214 158724 100150 151542 18525 154697 158204 155664 157217 158749 100153 151688 165324 164700 168217 155691 157220 158755 169142 161869 163244 164700 168214 155694 167220 158755 169142 161869 163244 164708 168204	167765 165765 170512 172538 173554 173574 170706 187765 169354 170519 172241 173549 175277 176762 187755 109569 170642 171544 173552 175251 176761 187765 109569 170642 171544 173552 175251 176761	5 178405 179458 181400 122925 184368 185906 187425 188 2 178406 179670 151466 182928 184381 185831 187432 18 1 178421 179473 181472 182331 184360 185837 187458 18 1 178421 179473 181472 182331 184360 185837 187458 18	9521 190490 191940 193450 195040 19534 943 190542 191943 193453 195653 1955 946 190505 191979 193457 (19505) 1955 946 190505 191979 193457 (19505) 1955
130.37 137899 138309 130317 142245 143768 1 130.37 137899 139349 140956 142256 143777 1 136373 137905 139345 140983 142250 143795 1 136373 137905 139361 140999 142272 143804 1 136396 137915 139361 140999 142272 143804 1 136396 137915 139367 140911 142279 143851 1	15343 148944 149255 149570 151147 132661 154183 15349 148960 148266 149689 151150 152664 154196 15352 146962 148266 14969 151153 152684 154196 15355 146968 148291 14968 151159 152684 15425 15361 146871 148291 14966 151162 152722 154225 15361 146890 148234 14958 151171 152727 154225	155097 157298 155797 160168 161676 165253 144716 145253 155706 167250 156770 150171 151685 145356 144760 146256 155706 167257 155725 100174 151685 145356 144751 1460256 155705 167257 155755 160292 141691 153566 144751 146026 155755 157257 155756 160292 141691 153566 144758 146246 155751 157259 158519 160292 161700 153278 104748 146276 155751 157259 158819 150841 141700 153278 104748 146274	187764 189408 170890 172594 173916 173520 176779 187768 189416 170896 172996 173918 173529 187768 189421 170896 172418 173922 173528 176769 187613 189438 170901 172416 173925 175567 176761 187613 189448 170907 172458 173925 175567 176761	9 (78449) 1799(7) 151006 182905, 184417 182480 187441) 18 1 (78445 179940) 181509 182968 184423 185988 187481 18 1 (78457 179942) 181512 182374 184423 185981 187484 18 1 (78457 179943) 181512 182374 184429 186021 187484 18 1 (78457 179945) 181529 184439 184449 180028 187506 18 1 (78475 179977 181529 18449 18449 180028 187506 18 1 (78475 179977 181529 18459 18449 180028 187506 18 1 (78475 179977 181529 18459 18449 180028 187506 18 1 (78475 18077 181529 18459 18449 180028 187506 18 1 (78475 18052) 18459 18459 18459 18459 18459 18457 185052 187506 18 1 (78475 18052) 18459 18459 18459 18459 18459 18459 18459 185052 187506 18 1 (78475 18052) 18459 18459 18459 18459 18459 18459 18459 185052 187505 18 1 (78475 18052) 18459 18459 18459 18459 18459 18459 18459 18459 185052 187505 18 1 (78475 18052) 18459 18459 18459 18459 18459 18459 18459 185052 187505 18 1 (78475 18052) 184598 184598 184598 184598 184598 184598 184598 184598 184598 184598 184598 18459	895 199548 192484 193478 185484 1946 1998 199551 192607 18344 18561 1966 1960 199551 192015 184484 18511 1965 1964 196561 192015 184484 185117 1965 1944 196681 19244 195494 185120 1968 1952 196677 192017 193511 1965125 1966
136422 137924 139373 140924 142888 143828 1	5373 146914 142:03 149676 161177 152764 164241	155749 167273 158819 160253 161715 183302 164758 165306 55755 167290 158986 160285 161718 165306 164770 166511 55765 167293 158811 160272 161724 165306 164771 168314 55764 157206 158845 160278 161737 168314 164785 160356 55770 157708 159669 160281 181745 165129 164788 165145 155790 157718 158669 160281 181745 165129 164788 165145 155790 157718 158859 160305 161736 155129 164784 165395 155690 157718 158859 160305 161736 155128 164701 166375 55690 157718 158859 160305 161736 155128 164701 166375 55699 15727 15890 160325 161736 155128 164701 166475 55499 15727 15890 160335 161767 165518 164407 166415 55499 15727 15890 160335 161775 165518 164407 166416	107637 169470 170935 172448 173947 175383 176631	178500 179980 181649 181082 184475 186038 187542 18	ACH 190685 192088 193530 195150 19(%)
138495 187966 139429 140954 142381 143855 1 138505 137979 139437 140957 142364 143859 14 138505 1379002 139463 140960 142379 143862 14 138546 138001 139462 140969 142375 143869 14 138566 138024 133471 140969 142375 143869 14 138568 138027 133480 140972 142385 143850 14 138558 139437 133480 140972 142385 143850 14	5445 146957 143346 149743 161229 102807 154312 5468 146968 148522 149761 151222 15221 152819 154318 5463 146902 148363 149774 151223 15285 154821 5483 146990 145367 149768 151245 15285 154828 5615 146094 148973 149769 151245 152850 154355 5615 147812 14376 149807 151245 152850 154355 5615 147812 145376 149807 151245 152850 154355	GG004 137324 154849 160330 161701 165534 164401 106375 S5819 157327 135901 160333 161767 165534 164414 164615 S5822 157342 158918 160336 161779 163351 164807 166415 S5828 137345 158938 160354 161779 163351 164822 166459 GG31 157351 15844 160557 161701 15356 164825 166459 S5828 137345 158938 160354 161781 16356 164825 166459 S5834 157351 15844 160557 161701 15356 164825 166459 S5834 157351 15844 16059 161719 165572 154834 160449 55834 157356 155909 160128 161828 15375 104857 164865 55645 157358 155909 160128 161828 15375 104857 164865 55645 157366 155909 160128 161828 15375 104857 164865 55656 157366 155909 160128 161828 15375 104857 166865	187815 189545 170999 172615 173996 175448 178925 187925 189545 171094 172618 174011 175451 17485 187925 189557 171614 1725218 174028 175454 179311 187925 189559 171628 174028 175450 178450 187925 189589 171628 174025 175470 178645 187947 189592 172547 174056 175475 178458 187947 189592 172550 174072 173477 178595 187947 189595 17165 175540 174072 173477 178595	E 178682 190060 161688 183111 184533 180071 187682 183 178688 180053 181291 182114 184535 180071 187682 183 178591 180081 161004 183125 184645 180890 187591 187 178528 180084 161004 183125 184645 186190 187509 189 178628 180084 161617 183139 184642 186190 187509 189 178607 180089 181613 183148 184544 186104 187699 189 178607 180089 181619 183148 184544 186129 187528 189	111 190631 192147 192376 195211 1956 120 196449 192150 193562 192231 1966 120 196449 192150 193562 192231 1966 123 190525 192156 193569 193237 1966 178 190655 192169 193597 193272 1997 144 190664 192172 193597 193272 1997 147 190653 192177 193337 195240 1937
130509 139073 139541 141027 142434 143920 14 139511 138076 139560 141030 142474 143839 14	5553 147055 148437 149844 151284 152908 164412 ) 5556 147007 149443 149850 151284 152908 164415 1	55847 157363 158980 180399 161625 (85375 104857 196465 56460 157369 158999 160412 151888 15578 164443 166503 56656 157369 159005 160424 151851 15581 164849 166515 55559 157387 159024 160427 151854 165885 164669 166529 55899 157387 159024 160427 151854 165885 164869 166529 55892 157403 159024 160427 151845 165897 164869 166529 55892 157403 159022 160467 151845 165897 164869 166531	84011 100022 171039 172679 174121 175624 177001	178617 187169 181698 183191 184649 186175 187677 186 178646 180161 181701 183190 184649 186175 187677 186	202 190743 192205 193602 195346 19674 202 190753 192205 193602 195346 19674 205 190785 192208 193695 195349 19677
136521 136635 139553 141048 142433 143946 14 136524 138104 139562 141052 142486 143959 14 136566 138307 138575 141055 142486 143958 14 156572 153116 138565 141055 142964 143986 14 136582 138119 138625 141067 142514 143984 14 136651 138122 133645 1410679 142523 144036 14	5565 147073 168449 146962 181373 162928 154421 5671 147078 148462 149871 151339 162922 164431 5571 147078 148462 149877 151364 152925 164431 5574 147088 148465 149874 151378 162954 1544451 5598 147103 148464 149890 151382 152957 154449 5598 147104 148477 148680 151385 152967 154449	55911 107427 159060 100446 151863 163412 164907 198543 56917 137434 159060 100462 151865 163424 164919 198546 55923 157446 159072 109468 151895 163427 164986 168585 66928 157449 159075 100478 151904 168430 168729 168664 50929 157459 159075 100478 151904 168430 168729 168667 55638 15749 159086 109485 181929 163449 164984 166583 55667 157479 159084 109485 181929 163442 164984 166583	169020 169647 771112 1725:17 174165 175649 171042 169029 169650 171121 172540 174169 175552 177069 169055 169653 171170 173547 174178 175544 177069 169051 169663 171160 173577 174191 175579 177044 169054 169665 171160 173577 174200 175542 177054 169057 16971 171160 173577 174208 175585 177105	2 17865.9 150191 151710 183200 184654 184190 187704 18 178652 150194 151716 183212 184644 180230 187719 18 178652 160197 151759 183215 184677 186233 187728 18 178652 180197 151759 184257 184675 186236 187724 186 178652 180212 151756 185224 184683 186290 187744 186 178650 180224 151759 184237 184695 186290 187746 188	212 190774 19221 193719 192379 1968 221 190783 192227 193729 19582 19678 221 190783 192227 193729 19582 19678 230 190785 192231 193729 19588 19579 230 190785 192242 193731 19584 195794 19681 239 190814 192748 195748 195407 19681
136734 138160 139664 141151 142629 144046 14 136740 138169 139867 141104 142635 144065 14 136789 138171 139660 141110 142541 144055 14 136782 138174 139666 141110 142553 144073 14 166758 138174 139685 141128 142559 144005 14 186777 130186 139685 141131 142559 144008 14	5611 147113 146513 149914 161394 152863 154659 1 5617 147125 148529 149917 161397 153006 154494 1 5629 147149 146358 146942 151412 550024 154737 1 5629 147152 146541 146945 151419 753027 154478 1 5629 147155 148547 149954 151429 153030 104478 1 5629 147151 148556 149954 151425 153033 164455	66960 157489 159081 100501 181838 163479 164995 156601 55964 157504 159100 160007 161941 163489 164999 166822 55969 157507 159105 160613 161944 163484 165002 166535 55972 157519 159105 160622 161944 163494 165002 166535 559694 157515 159115 160024 161959 163547 165011 168641 55964 157515 159136 160537 191965 163562 165628 186644 50990 157529 139136 160537 191965 163521 165629 186694	(65006 165669 171179 172/02 174216 175665 177127 66072 167726 171185 172706 174221 175568 177142 66106 167732 171185 172706 174250 175664 177161 66109 169738 171167 172714 174254 175647 177165 (68116 169741 171203 172717 174254 175615 177197	176707 100523 15177) 185251 184707 186256 167781 18 176723 180224 151777 185254 184719 180254 187768 19 176732 180277 161781 185273 184713 185309 187769 180 176735 180288 181787 165276 184719 166312 187769 180 176744 180254 181783 185285 184752 186377 187702 188 176744 180254 161799 183285 184752 186377 187702 188	257 190423 192250 193760 195423 19642 280 190825 192269 193765 195437 19642 201 190826 192252 193795 195443 19682 270 190650 192252 193795 195445 19682 276 190650 192254 193804 195455 19684 276 190650 192254 193804 195457 19655
198773 38208 138700 141146 142583 144104 14 198786 38217 139703 14145 142599 144113 14 136789 138220 159724 141174 142802 344119 14 198785 138220 159724 14177 142814 14425 14 "Jaf786 Jas224 159724 14177 142814 14425 14	661 1477.17 148565 149993 151440 153059 154510 1 6691 1477.17 148577 150009 151443 153056 164513 3 669 1477.183.148569 150012,151448 15:8044 164565 1 669 1477.183.148569 160015 151448 15:8045 154545 3 669 1477.185 148569 450015 151465 153057 154547 3	36894 187237 1887431 180648 181975 183537 185745 1186745 1186803 80004 167689 180145 160066 161978 18564 180561 188848 50038 167565 159144 190689 161987 18564 185667 186489 54031 257565 159144 190671 161987 165665 186065 1466900 1 80652 167577 160176 180577 181980 165771 165669 187762	68127 189757 1971215 172247 174270 178544 177221 68135 189758 171221 172769 174273 175548 177250 681342 169768 171227 172789 174278 17655 17725 89144 169778 171277 172772 174286 176653 17725 89444 169747 171240 172787 174291 172665 177255	178786 180507 181(49) 185234 184738 185146 187344 188 178785 180319 151(52) 185237 114750 18555 178750 189 178771 149557 191(85) 18554 18556 18555 178752 189 178784 185546 181559 185514 194771 185551 147675 189 178784 180546 181559 185514 184750 186575 187844 185	291 190902 192115 193629 19468 19086 506 10902 19224 19765 194471 19688 528 19003 19234 19765 19495 19496 534 19091 19234 193847 195501 19690 337 10907 192342 193847 195501 19690
"136622 (38656) 139748 14 (204) 14204 144174 14 139853 (38566) 139748 14 (224) 14254 142554 144214 14 130851 (138272 139758 14 1225 142675 144252 14 138840 (138281 139776 14 1225 142677 144228 14 138846 (138286 139770 14 1235 142574 144231 14 138646 (138286 139770 14 1235 142574 144241 14 138666 (138286 139773 14 1251 142700 144267 14 138666 (138285 139773 14 1251 142700 144267 14	718 147204 148614 16008 161607 153082 354658 1 772 14729 14822 16008 16163 153084 15475 1 778 147219 148622 15004 151522 153097 15457 1 776 147225 14868 150067 15166 153103 154553 1 776 147225 14865 15007 15164 153115 15459 1 812 47255 148654 15007 15164 153115 154559 1 812 47255 148654 15007 15164 153115 154559 1	2005.151724538438438534635463545346385176385176185072.185072 50055175399156394737850522182005185351815185044186714 50057615728915625119006615820771657251 50045157589156219190061880171657251050071667251 500451576011502219180061880231855651851001667725 500841577025115022191800041820231855651851031867725 500841577251155271180007182045118582185126124186774 500871555158724916501712202015774185126124106774	263126 1088126 171270 1725;59 174318 1736926 177285 681985 108821 171279 172642 174319 176692 177285 681984 108927 171279 172644 174322 175692 177294 68206 1086370 171298 172844 174340 170708 17700 682089 1086370 171292 172963 174346 1770711 1775/1 88212 1689475 171292 172963 174345 177712 1775720 177152	178302 10038 16103 18736 114408 184425 18786 18 178502 10038 151089 18336 18445 18445 184523 18706 188 178611 18538 151469 18555 184557 18451 18756 188 178617 18538 15185 18538 185480 185457 18752 189 17851 180425 18188 18538 18549 18549 185451 18754 18 17855 180425 18188 18538 184572 186441 18754 18754 18 17855 180425 16189 18538 184572 186451 18754 18 17855 180421 18189 18538 18457 18455 18754 18 17855 180421 18189 18538 18457 18455 18754 18 17855 180421 18188 18538 18457 18455 187545 187	173 190942 192387 193772 195520 1984 176 190945 192370 193475 195541 19558 189 190851 192391 193911 195647 19694 425 190983 192396 193931 195569 19697 441 190969 182412 193927 195562 19978 449 190969 182425 193853 195566 19701 449 190959 192451 193854 195544 19702
1288574[23306 139601 141263 142709 144242 14 136677138917 129915 141271 142718 144285 14 136683[38336 139819 141275 142724 144302 14 136911]38366 139825 141290 142727 144314 14 136911[38366 139825 141290 142727 144314] 146917[18372 139840 141305 142745 144323 14 136823[138373 139440 141305 142745 144323 14	825 (47267 14963) 150112 (51562 153177 134532 ) 831 (47256 148033 150115 (51568) 553147 154535 ) 837 (47256 148033 (50115 (51568) 553142 154551 ) 880 (47256 148721 150125 (51569 153155 184644 ) 889 (47257 148734 (50125 (51602 )53154 164647 ) 896 (47220 148727 150131 151605 (53167 154663 ) 901 (47282 148733 140131 151650 (53167 154663 )	56109 167441 156248 1600512 182069 163699 165139 169751 1 56112 157644 153264 848055 1622064 163702 105148 166744 164115 157656 158256 1606518 18216 163717 165165 1667767 1 56121 157652 159262 169041 162127 165729 195161 140768 1 56124 167063 156262 169040 162123 163735 165167 1667737 56124 167063 156271 160659 162123 163735 165173 160774 1 36124 167088 156274 160659 162123 163745 165173 160774 1	65216 163676 171301 172864 174366 17572 177366 68527 163694 27 11304 172497 174371 17578 177386 68526 165845 171319 172300 174374 175750 177392 68251 16689 171335 172309 174358 170759 177404 68250 166914 171340 172521 174366 176759 177404 68250 166914 171347 172524 174366 176765 177416 68250 166911 171362 172527 174366 176765 177416	175854 100450 5121000 183419 184893 184853 185455 1877539 189 176856 180459 515065 183419 154815 185468 1874542 189 178875 180468 151915 183419 154915 185473 187944 189 178834 180459 181921 183422 184850 186477 187966 189 178634 180459 181921 183422 184850 186477 187966 189 178690 180520 819122 183423 184896 186452 187973 189 178690 180520 819142 183444 184853 186502 187979 189	83 180979 192446 192857 195587 19702 192 199982 193453 19360 195614 19708 195 199985 193459 193666 195533 19708 514 190986 195405 193991 195625 19708 500 190984 195405 193991 195652 19708 500 190984 195404 193997 195635 10704 535 191000 1954040 193997 195639 19705
19604 198981 19965 14139 142708 144854 144 1:0944 18958 139677 141342 142761 144857 14 136964 18958 139677 141342 142773 144357 14 136951 138412 139683 141343 142773 144363 14 136951 138412 139683 141351 142783 144363 14 136964 189492 139696 141365 142788 144363 14 189844 1394971 139496 141365 142794 144360 14	907 147302 148736 150143 151626 153179 154641 1 819 147325 148745 150140 151665 153322 154684 1 919 147335 148767 150149 151668 153320 134887 1 922 147341 148760 150158 151675 156219 154666 1 825 147345 148770 150164 151678 133213 134705 1 942 147351 148770 150175 151681 153213 134705 1 942 147357 148773 150175 151684 153228 154711 5	24141 157702 159920 160971 162753 165796 185191 166902 1 56149 157705 159920 160834 162157 1857795 165179 165125 56153 157706 159920 160702 162170 165778 165200 166915 1 56159 157723 156819 160708 162170 165787 165225 166653 16150 167727 158417 160714 163182 165790 165223 166653 56196 167727 158420 160723 185200 185796 165237 166553 16196 167727 168439 160723 185200 185796 165237 166553	94301 109344 171305 171807 174396 173772 177435 65319 109345 171301 172849 174404 175781 177453 65313 109077 171371 172849 174411 176785 177458 65915 1090779 171379 172849 174411 176785 177458 64535 10909779 171379 172855 174425 175611 177471 64535 4109096 171305 172855 174425 175611 177471 64535 410004 171417 172878 174425 175611 177508	176912 100518 151951 151951 151462 154670 136511 157997 169 176918 106551 151957 163468 114973 146520 148006 169 176930 146651 151979 155471 184979 146541 186006 169 176335 140657 151986 155474 144988 146644 186012 189 176575 130572 162000 185458 155021 14655 1180016 189 176575 130572 162000 185458 155021 14655 1180016 189 176545 150570 182019 153456 185028 146557 180024 189 176545 150560 182024 135517, 185031 26550 188024 189	.38 19 1912 192520 194003 195442 19705 144 191021 195544 194016 195645 19706 147 191024 192530 194024 195645 19706 162 191024 192530 194024 195645 19706 166 191030 192520 194025 195660 19708 169 191040 192520 194025 195670 19709 572 191045 192532 194025 195672 19709
136996 1354439 139913 141384 142816 144396 14 136994 138442 139923 141390 142818 144396 14 136994 138449 139329 141397 142349 144424 14 137004 138468 139322 141418 14285 144427 14 137005 138458 139344 14424 14289 144442 14 137005 138475 1393450 14439 142939 144448 14 137005 138475 1393450 14439 142929 144448 14	283 147372 148779 150183 151887 157234 154774 1 447 147375 148782 150192 151686 155240 154718 1 985 147381 148788 150216 151716 153250 154778 1 982 147384 148793 156219 151724 153256 154778 1 983 147387 148800 150247 151770 153274 154776 1 971 147382 148805 150247 151770 153274 154776 1 971 147389 148855 150256 151748 153277 154776	50136 1.077356 159624 169735 162207 167806 165249 166846 1 56213 157754 158627 169739 162213 165213 165244 169651 16219 157760 1656356 169751 162218 165897 166587 166960 1 56222 157760 1556357 160751 162219 163897 165277 16584 16223 157772 155457 169750 182245 163851 165280 166580 166587 169221 157778 156457 169791 162265 163254 165851 155286 166857	8(547 170019 171625 17296 174441 17567 17751 8(5456 170016 171625 173004 17444 175578 177517 85:68 170019 171441 173007 174458 175657 177559 85:85 170022 171450 173016 174452 175657 177559 85:85 170024 171655 173022 174465 175657 177559 86:99 170077 171696 173022 174465 175659 177549	1776456 160696 182049 183520 1850374 195566 188031 189 1776454 190699 182068 183523 185043 196572 1890574 189 1778973 180615 182064 183523 185051 146575 189050 189 1778973 180624 182697 183522 185570 186681 189056 189 1778942 180650 182063 183535 186053 186567 1830656 189 1778942 180650 182063 183534 185580 186569 180064 189 179003 180659 182092 183551 185151 186569 180664 189	84 191055 192842 194055 195678 19710 157 191073 192354 194057 175644 19710 190 191076 192857 194082 195647 19711 196 191085 192080 194083 195690 19712 196 191085 192072 194091 195700 19712 196 191086 192875 194091 195718 19714 197 191104 192391 194100 195712 19715
137021 138694 139974 141435 142835 144467 14 137035 138694 139987 141445 142850 144476 14 137048138619 139899 141461 142953 144600 14 137057138519 139993 141473 142856 144603 14 137065138525 140008 141473 142862 144508 14 137069 138525 140013 141473 1428271 144609 14 137078 18553 140039 141488 142871 144609 14	9e0 147402 149931 150259 151731 153395 154782 1 9961 147406 148334 150255 151734 153096 154786 1 9951 147416 148940 150256 151737 153314 154797 1 011 147439 143943 150274 151755 155117 154500 1 020 147442 148949 150277 151770 153323 154803 1 023 147442 148949 150277 151770 153323 154803 1 023 147442 148949 150297 151770 153323 154805 1 023 147442 148949 150297 151776 153353 154815 1	56246 157768 158378 180794 168274 15858 158292 166600 1 58274 157784 158578 166019 162226 165861 155285 169912 1 58285 15784 158519 160519 16228 163878 168570 16991 N 58285 157867 158526 160536 162513 165878 168577 16991 N 56282 157858 159405 160548 182516 169809 1655115 169957 1 56292 157858 159405 160548 182516 169809 1655115 169957 1 56274 157852 159411 163061 162528 163919 163522 169952 169966 1	88420 170089 171603 173031 174478 178579 17755 88423 170086 171605 173034 174457 175897 17755 88429 170161 171508 173057 174458 175809 17756 88435 176117 171614 173040 174511 175909 17765 88447 175129 171627 173049 174520 175921 177566 88460 170132 171630 170059 174526 175921 177576	179016 150442 182107 185564 185119 186609 188070 189 179023 180654 182119 185661 185119 186606 186070 189 179031 180654 182119 185660 185122 188606 186076 189 179037 180652 182125 185560 185123 186653 189058 169 179045 180657 182125 185612 185131 186653 189058 189 179043 180706 182136 185612 185155 186659 188062 189 179043 180706 182136 185615 185155 186659 188062 189	30 191 119 192034 1941 10 195724 19714 36 1911 16 192037 1941 13 195725 19714 45 191122 192700 194122 195776 19715 48 191134 192715 194126 195773 19715 478 191146 192715 194124 195773 19715 482 191152 192721 194134 195773 19715 591 191156 192739 194137 195775 19715
137081 08543 140048 141491 142977 144522 14 137108 18548 140054 141494 142998 144525 14 137127 135605 140057 141497 142999 144525 14 137127 13565 140053 141507 143014 144534 14 137135 13577 140099 141503 143020 144549 14 137135 13577 140092 141513 143020 144570 14 137138 135577 140072 141513 143028 144570 14	028) 47460 143870 150306 151791 153341 154518 J 041 47463 148866 150306 151794 153347 154821 0 059 147473 148865 15034 151805 153853 154840 1 029 147482 148905 150356 151809 105356 15496 1 029 147482 148904 150341 151818 105359 154848 1 021 147488 148913 15057 151828 153756 154865 1 024 147488 148913 15057 151828 153756 154865 1	66320 167864 159414 100670 162241 168622 165535 166963 1 65341 167867 155423 166679 162350 163925 166555 166967 1 59568 157876 156429 160682 162356 163928 166535 166979 1 58369 157876 156429 160682 162377 103831 165386 166979 1 58375 157388 169442 160694 102399 163834 165577 166889 1 68375 157388 169442 160697 162405 163840 165387 10700 1 56377 157384 156449 166697 162405 163843 165385 16700 1	88469 170100 171639 173088 174542 175850 177578 18475 170109 171642 173088 174545 175855 171587 88475 170169 171648 173089 174648 175855 17757 88481 176175 171551 173098 174566 176879 177816 88487 176176 171654 173107 174564 175882 177818 88483 170161 171557 173107 174581 175882 177842	179071 120712 122159 137845 135139 136860 188119 139 179074 180722 122168 183057 185192 136668 138125, 149 179077 180721 122177 150165 125195 186668 188131 189 179058 150740 122150 183470 185196 186672 181510 189 179058 150740 122195 135673 185202 186582 188165 189 179058 180755 182199 183676 185204 186694 188150 189 179018 160796 1822972 183688 185214 186694 188152 189	94 1911k0 192749 193149 195794 18717 00 191188 192752 194162 195797 19717 197191 188 192755 194165 195812 197183 1/21 19196 193756 194181 186818 197182 121 191204 193781 194171 195819 197192 195 191219 192782 194150 195622 197204 46 19 1217 193788 184189 195625 197204
137158 13596 140081 141615 143035 144583 144 137191 13604 140083 141525 143035 144582 144 137164 13607 140087 141531 143045 144582 144 137197 13530 140103 141531 143045 144584 144 137173 138513 140168 141537 143060 144607 144 137186 13525 140118 141555 143060 144607 144 137186 13555 140118 141555 143066 144613 144	099 147497 148922 150303 151645 153398 154991 1 102 147500 148937 150309 151849 151399 154988 1 109 147503 148947 150372 151855 153406 154901 1 112 147508 148960 150375 151854 153420 154925 1 118 147509 148969 150375 151837 153420 154925 1 127 147521 148962 150390 151877 153420 154925 1 129 147549 148965 150399 151301 153488 154939 1	Solder J. 10023         100007         100000         100007         1000000         100000         1000000	0x016 170169 171669 175155 174591 175991 177651 58518 170202 171565 173188 174603 170004 177655 58521 170205 171565 17341 174603 170513 177675 58553 170205 171594 173147 174606 176013 177675 58558 170205 171594 173147 174606 176013 177765 58542 170205 171596 173151 174634 176040 177715 58542 170223 171909 173159 174627 176046 177722	179132 160776 182205 183712 185220 166697 185105 189 179135 160780 182211 183725 185223 185700 186196 189 179141 160781 182217 183731 185232 185703 198211 189 179150 180789 182223 183734 185238 186706 188220 189 179158 180789 182225 183740 185244 185718 186258 189 179174 180796 182223 183740 185244 185718 186228 189 179174 180697 182232 183762 18526 185718 186723 189	ep 191222 192603 194195 195624 197218 52 191202 192607 194185 195631 19724 58 191202 192607 194188 195631 19724 58 191203 19250 194204 195440 19725 61 191247 192828 194213 195649 19725 85 191250 192844 194213 195649 19725 91 191256 192643 194218 195655 19726 104 191259 192646 194229 19565 19729
137194 13950 140133 141561 143068 144625 14 157197 13953 140139 141564 143068 144625 14 137203 13662 140145 141567 143061 144653 14 137219 13871 140148 141574 143064 144659 14 137213 13677 140151 141563 143064 144658 14 137215 16854 140155 141568 143063 144674 14 137255 16854 140175 141568 143063 144674 14	142 147573 148880 150496 151904 153500 154962 1 148 147583 148995 15041 151915 15368 184971 1 154 147583 148995 150424 151913 153515 154985 1 156 147019 149014 150427 151933 153515 154989 1 175 147650 149020 150430 151937 155327 154999 1 185 147655 149025 150433 15937 155358 155092 1 185 147656 149032 150439 151940 153575 155023 1	Network 157971 1280218 160661 163973 164022 165475 167022 1 86503 167992 159515 160968 1428484 164025 165473 167077 1 86506 127965 126524 160974 182457 164029 165441 157085 1 8509 159001 159527 160977 182521 164035 165490 167095 1 8518 124018 159530 150685 162527 164041 154466 157108 1 8637 158020 158545 160996 182554 164050 105499 167114 1 8637 158020 158545 160996 182554 164062 165508 167120 1 8638 1180028 159544 161001 152561 164062 165508 167120 1	25507 170227 171633 17:1165 174633 17:0049 177731 28600 170223 171655 173191 174643 176055 177749 28009 170235 17165 17369 174552 178055 177759 28024 170235 171684 175193 174555 176071 177757 28034 170242 174670 173196 174655 176071 177757 28034 170242 174670 173196 174654 170699 177450 28040 170251 171975 173217 174673 176092 177607 28045 170257 171976 173217 174673 176092 177613	179165 190819 182244 183764 185290 186774 188244 189 179187 180825 182847 183770 185283 185749 188272 169 170193 180847 18254 183782 185396 189743 188305 189 179203 180850 182299 183785 185302 186745 188509 189 179204 180850 182299 183785 185302 186765 188511 188 179623 180852 182275 183789 185302 186765 188511 188 179623 180852 182275 183789 185303 186775 188517 189 179623 180852 182297 183789 185317 186791 188520 189	12 191265 192852 194241 195864 197262 16 191286 192855 194256 195679 197299 28 191275 19286 193659 19574 197399 34 191276 192871 194277 195860 197305 46 191281 192874 194231 195866 197305 55 191284 192896 194234 195901 197344 183 191290 192886 194283 195904 197361
137243 18706 140173 141607 143069 144680 144 137252 18706 140173 141607 143069 144680 144 137252 18706 140170 141810 143106 144685 144 137255 18720 140197 141622 143112 144689 144 137255 18720 140197 141622 143189 144695 144 137261 18723 140203 141632 143163 144699 144 137263 18729 140203 141632 143164 144702 144	228 147659 149044 150442 151950 155679 155025 1 221 147671 149067 150451 151957 153366 166029 1 224 147677 149060 150443 151958 155388 155388 1 227 147705 149053 150449 151968 15358 155388 11 240 147711 149081 150473 151971 153598 155047 11 243 147729 149084 150473 151971 153598 155056 11 249 147744 149085 150488 151977 153615 155056 11	25305 158029 159564 161019 182544 164071 185518 167128 1 8539 158074 158573 161019 182570 154089 185624 187122 1 8546 158073 158579 151022 182579 154089 185565 157135 1 8559 159051 159591 181032 182579 154099 185565 157135 1 8559 159051 159591 181032 182516 154120 18551 187144 1 8558 158058 159697 151055 182625 154120 18557 157160 1 85570 158093 159509 151041 182622 154123 185573 167155 1 8570 158093 159509 151057 182625 164132 185522 187149 1	58651 170272 171682 173256 174676 179151 177828 26572 170295 171688 173285 174691 571915 177849 18575 170305 171697 173285 174691 179119 177859 58685 170305 171707 173251 174703 179126 177859 58695 170315 171707 173296 174713 179125 177853 58698 170315 171719 173296 174713 179155 177853 58791 170321 171722 173297 174719 176144 177890	179235 190874 182302 193816 185321 196795 188323 189 179244 190883 182305 183813 185327 188304 18332 189 179266 196885 182306 183815 185335 186613 188342 186 179250 190885 182306 183815 185335 186913 188342 186 179278 180017 182339 188443 185442 186813 188368 189 179278 180017 182339 188443 185442 186813 188369 186 179239 180045 182345 18347 185351 1868137 188369 186 179239 180044 182357 185551 18551 186845 18972 1897	74 191311 192899 194296 195916 19380 80 191317 192916 184299 195829 19386 83 191329 192819 194335 196641 19384 98 191336 192985 194335 196641 19384 98 191336 192985 194342 195659 19346 19 191345 192985 194342 195659 19346 82 191348 192947 194345 195652 19340 82 191348 192947 194351 195971 197418
137290 137291 140219 141662 143176 144741 140 137299 137290 137291 140219 141662 143176 144741 140 137299 15748 140222 141671 143185 1447474 140 137298 14774 140225 141374 143185 144757 144 137318 14774 140225 141683 144385 144750 144	255 147747 149099 160494 121999 153619 165073 12 265 147790 149109 150497 161995 153822 155081 13 261 147783 149105 150600 152001 153825 155087 14 270 147786 149111 150600 153005 153851 155086 14 270 147786 149111 150605 153006 153851 155086 14	0677 164096 158090 181071 182856 164138 166606 17772 1 6570 156106 158613 161074 182858 154151 185615 187175 1 6694 138111 159615 161077 182867 164157 186818 167178 1 6607 156132 159825 163083 182877 164175 185821 167187 1 6619 156131 159825 183083 182877 164170 185282 167187 1	78704 170324 171754 173297 174728 176147 177893 1 18788 170530 171757 173205 174740 178153 177695 1 18784 170533 171749 173314 174749 175165 177908 1 18753 170549 171752 173227 174752 178177 177911 1 18773 170549 171752 173253 174725 176161 177925 1	175521 150947 (42261 183962 185360 186649 185365 1899 179551 180650 182069 183658 185382 186656 189400 1896 179575 180653 182959 183680 185384 186962 188421 1896 179573 180657 1829588 185854 185384 186868 189424 1896 179594 180653 182997 183888 185397 186471 186420 1895	11 191257 14:5952 194253 195977 197424 53 191260 192977 194372 195980 197427 59 191253 192990 194375 195989 197428 68 191366 193002 194375 195989 197438 191366 193002 194373 196081 197462

Dn August 31, 1989 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to August 31, 1989. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender therein for the payment of public and private debts thereon, upon presentation and surrender of said Bonds, with all coupons appertaining thereto maturing after August 31, 1989, at the holder's option and subject to applicable laws and regulations at the main offices of Caisse d'Espergne de l'Etat and Citicorp Bank (Luxembourg) S.A. in Luxembourg, Citibank, N.A. in London and Deutsche Bank AG in Frankfurt am Main. On and after the date fixed for redemption interest on said Bonds will cease to accrue. Coupons due August 31, 1989 should be detached from the Bonds and presented for payment in the usual manner.

- -

1.

• •

1

# For EUROPEAN INVESTMENT BANK CITIBANK, N.A. as Fiscal Agent.

١.

June 30, 1989

-

## THE PROPERTY MARKET

# Paul Cheeseright considers the prospects for investment after 1992 Building up to the single market

Don't leave your com-mon sense behind at Heathrow Airport, admonished Miles d'Arcy-Ir-vine as he considered the prospects for property investment in the European Community.

On the face of it, there will be glittering opportunities, always assuming that by 1992 there will be an open market stimulated by the free movement of goods, services and capital. The vision is one of increased trade and economic

Increased trade and economic growth bringing in its train a new demand for property. Mr d'Arcy-Irvine, who has been active oo the continental Europe market for 20 years and is chairman of Shaftesbury Interturate cause the British Investments, says the British leveloper has advantages in this market. He outlined the with his cantionary note, this week at an ICC conference: Europe 1992 - the property nvestment market.

They included the fact that English is a common language. 'He noted there have been five fat years in the the main investment markets and this has affected jodgment. He suggested that UK developers had been working in a technically more advanced market and had staff trained to a higher level than their continental couoterparts. He observed that developers

would have access to larger, less regulated capital markets. But, leaving aside any dis-cussion of whether the EC will meet its 1992 target, there is a

host of pitfalls, as Mr d'Arcy-Ir-vine acknowledged, for any investor. These pitfalls are the same as they have beeo for decades and they have oot been addressed in the programme for 1992. "Not many politicians bother about bricks and mortar," Paul

van Romunde, director of Rodamco, the open-ended investment fund based in the Netherlands, told the confer-Netherlands, told the conter-ence. "They are there. They don't move. There is not much political interest in it." The result has been that, except indirectly, there is no push for changes which would create an EC property market.

Mr van Romunde noted that there are divergences of practice even in the relatively sim-ple matter of deciding at what time a property agreemeot becomes binding. In the UK, contracts have to be given and acchanged by

the desire for diversification. be signed and exchanged by Given that property returns tend to move in cycles and the those involved in a deal. In the Netherlands, an oral agreecycles move at different pace in different countries, diversimeot is binding. In France, Germany and Spain, contracts have to be exchanged in front fied investment can spread of a ootary public, presumably risks and even out rewards. But the search for diversifibecause it is thought necessar that a third party decides cation abroad has produced its

- . .

. . ..

.....

own horror stories and, among whether a deal is valid or not. institutions, it is approached There is a plethora of tax egulations. The disparities in with the atmost caution. Prop-erty investment abroad is not the natiooal VAT rates is a generally a high priority for matter of political contention, fund managers.

but in property the problems also include the different levels Sun Alliance Group Properties have had investments abroad for 200 years. Michael of stamp duty or transfer tax. Feed in legal differences, lanabroad for 200 years. Michael Dew, managing director of its \$2.2bn portfolio spread over 24 countries, urged the ICC con-fereoce delegates to stick to the markets they know best. Certainly a knowledge of rents and vacancy rates is just not enough to understand what drives a verticular market guage differences, currency fluctuations and interest rate disparities, a mixture of local planning practices and techni-cal building codes, and the gross imperfections of the market become clear. Sorting out a unified approach to property transactions is, in Mr van drives a particular market. Short of building up exper-tise in local markets, whether

Romunde's view, a matter for 2002 rather than 1992. Nevertheless, the propa-ganda for 1992 has heightened individually or in joint ventures with foreign partners, the easiest way into the wider interest in investment across European borders and, on the European market is probably through specialist funds. This sector shows every sign of British side and among developers and surveyors in particu-lar, a desire to extend the years growing. According to Michael Bamof plenty has lifted eyes to nar-rowing yields and rental ber, chief executive officer for the mainland Europe

growth across the water. The attraction oow is the same as it always has been ~ operations of Richard Ellis. chartered surveyors: "Werelde-have and Rodamco property funds have been the leaders but other groups, ootshly the Spanish, French and Belgians, have become increasingly interested in developing simi-lar funds throughout the Com-munity." How these funds are established depends on local

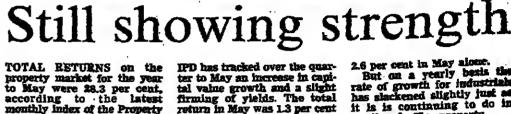
tax implications. course, no question of acting by proxy. Even if they come to terms with the vagaries of the

local markets, they will still be thrust back on the problems of location and the timing of their projects. But Mr d'Arcy-Irvine believes there are sectors of opportunity. Offices in central locations

using the latest technical devices for cabling and so on not yet widespread - are one area. Economic growth should expand the need for dis-tribution centres. Retail prop-erty development has not been as extensive in continental Europe as in the UK. And, noted Mr d'Arcy-Irvine, there is scope for new products like business parks.

The opportunities for devel-opers may change but, as Mr Dew observed, there is nothing new in the situation for long-established investors. The conditions influencing cross-border property investment are unaffected by the hopes and fears of other sectors for 1992.

Correction: The lines on the chart headed "City of London offices" in last week's Property column were mislabelled. The rising line should have been marked "Newly available" and the falling line "Take up."



TOTAL RETURNS on the property market for the year to May were 28.3 per cent, according to the latest monthly index of the Property Investment Databank. Although this suggests that the market has been slowing down since last January, the rate of growth over the last 12 months is still higher than the year to May 1988. Clearly there is strength still in the market. has been in the industrial sec-tor, where the rate of rental growth appears to be acc ating outside London, although yields have been fail-

ing slightly faster in the south Significantly, in the light of the Government's attempts to Total returns for industrial curb consumer spending, con-fidence appears to be reviving in the retail sector, where the property were 44.3 per cent in the year to last May, 8.6 per cent in the guarter to May and

IPD has tracked over the quar-ter to May an increase in capi-tal value growth and a slight firming of yields. The total return in May was L3 per cent d for the year to May it was 18.5 per cent. But the strongest growth

2.6 per cent in may meet But on a yearly bests the rate of growth for industrials has slackened slightly just as it is is continuing to do in retail and office property.

2.6 per cent in :

For offices, according to IPD, the current net yield has been at its lowest level for 16 months. The total return from offices

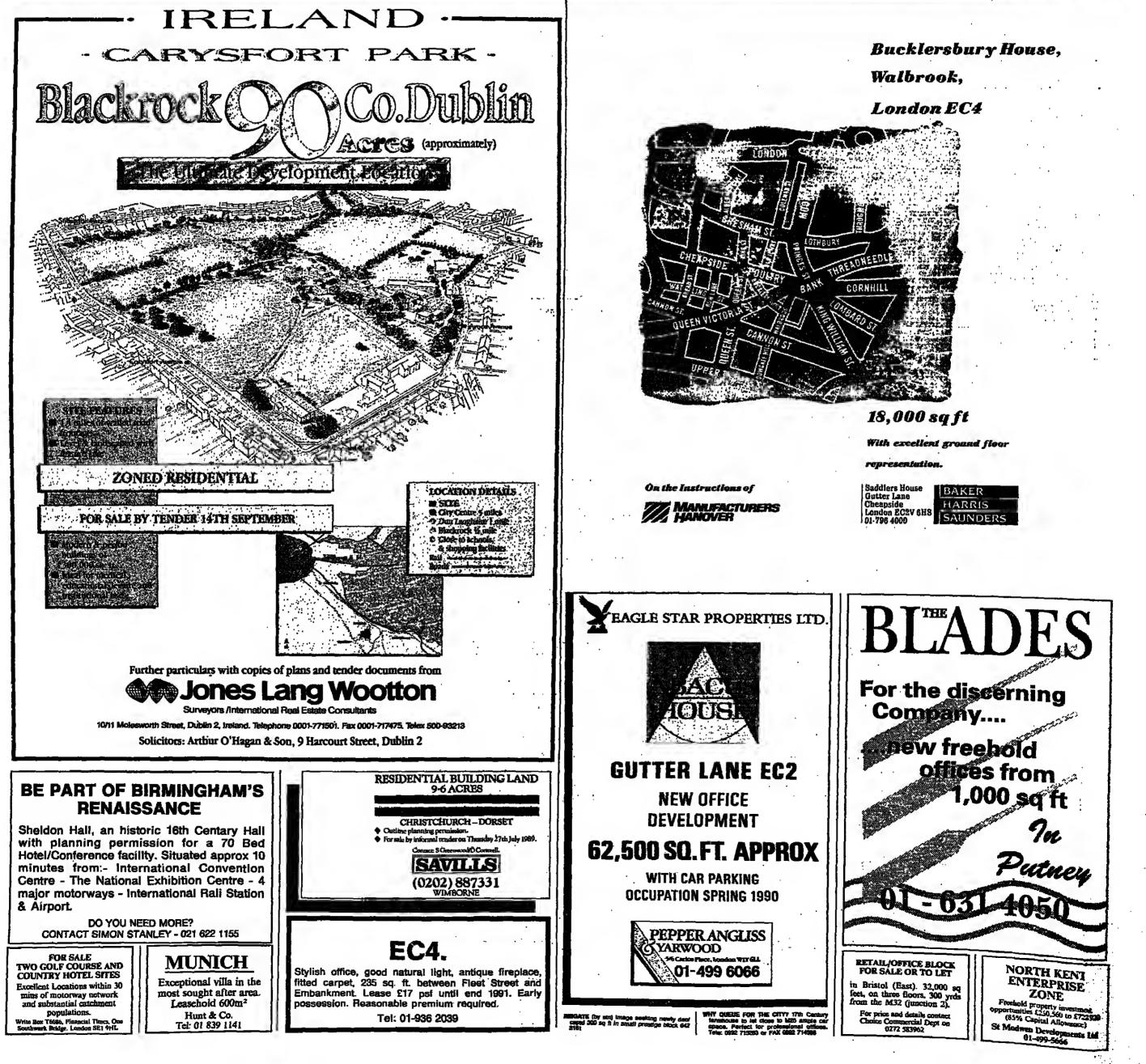
The room return from onloss in the year to May was 35.7 per cent and for the month of May 2.3 per cent, which takes it back to the level of last March.

On a runniog quarterly basis, office returns have started to move op again.

TIR

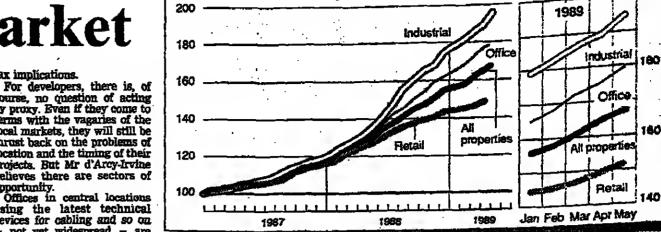
D

÷ 7 ;





A CONTRACTOR OF A CONTRACTOR O



The IPD monthly index Total return, Dec 1986-100

Acrita

gth

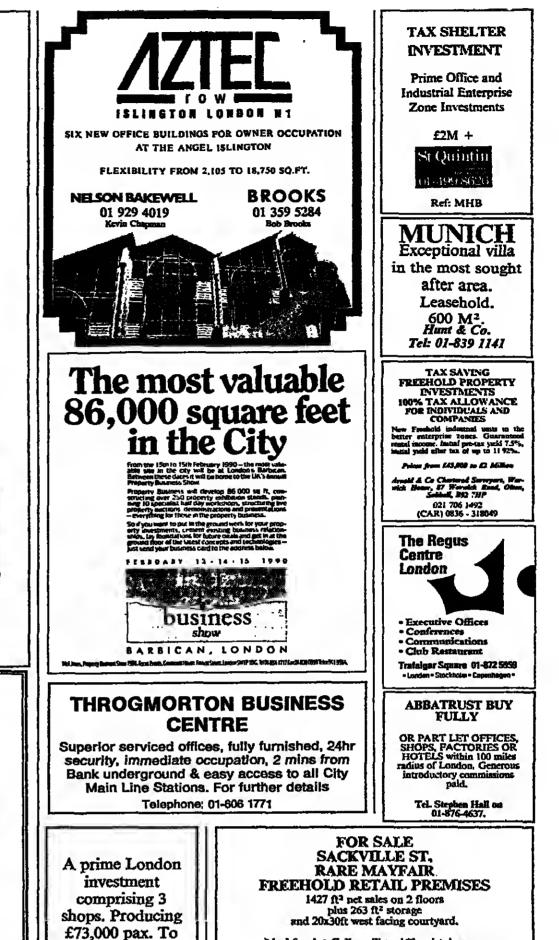
ρ,

WEST 6

HAMMERSMITH

8,000-150,000 SQ.FT. PRIME OFFICE SPACE

NON-ELECTED FOR VAT



35



For further Information please contact Peter Joslin.

Bates Richards

· • · • f. . . ····· 

## **COMMODITIES AND AGRICULTURE**

## **Search continues** for coffee pact causes' consensus

agreement with quotas, then

the free market prevails, and

they do not want to continue other provisions, such as pro-motion and stock verification.

The export quota system, by which the ICO has tried to sta-

bilise prices, is the main eco-nomic provisioo, but other countries believe that the sub-sidiary economic provisions

Mr Jorio Dauster, head of

the Brazilian Coffee Institute, said earlier this month that the

agreement was not yet dead -but it was in a deep coma.

conservation practices to trap snow and reduce evapora-

tion. Mr Aase said farmers could earn up to \$9.60 more per acre at today's prices by growing crops annually. The most prof-itable crop sequence, according to the study, would be first wheat, than safflower (an oil-seed) and finally barley, planted over three years.

#### **By David Blackwell**

36

THE INTERNATIONAL Coffee Organisation's executive board will today continue to look for a consensus on extension of

that the pact should be extended for two years, but could come to no agreement on economic provisions. Some countries - Colombia included - maintain that if there is no the coffee agreement. The board met yesterday in advance of the full council meeting on Monday, when producer and consumer delegates will vote on two proposals to prolong the pact beyond the end of September. But delegates are so fundamentally divided that there is little hope that either proposal will attract sufficient votes for acceptance. The board is working on a compromise proposal

to enable the pact to survive. Yesterday the price of coffee on the London Futures and Options Exchange (Fox) fell sharply on reports that the board was considering an early suspension of export quotas if Monday's vote ended in dead-lock. The September robusta contract tonched 2964 before recovering to close just £1 down on the day at £1010 a

Traders have been keenly watching for any developments at the ICO. Any scent of opti-mism now appears to have evaporated – but traders are still hesitant given the ICO's track record of last minute solutions to its problems. The board yesterday agreed

## LME silver 'dies of natural

By Kenneth Gooding, Mining Correspondent

THE LONDON Metal Exchange stopped trading silver yester-day and there will be few regrets. "The silver contract died of natural causes and

there will be no requiem mass," commented Mr Michael Brown, the LME's chief executive. This was his way of indicat-ing that the LME's silver con-tract has been little used since early 1980 when an unsuccessful attempt was made to corner world silver supplies. LME traders suffered big losses at that time.

are worth while. Only last week, ICO indica-tor prices fell to a level which triggered a 1.5m bag cut in the export quota for arabica coffee. Silver was the only precious metal traded on the LME, a reflection of its wide industrial export quota for arabica coffee. The cut is scheduled for the July-September quarter. Monday's voting session is a resumption of an adjourned special meeting called earlier this month. Brazil, the higgest producer, and Colombia were hoping that postponing the vote would serve to coocen-trate minds, particularly given the steep price fall since the talks collapsed, so that a last minute deal could be reached. Mr Jorio Dauster, head of In recent years changes have been made to the contract's

size and there was a switch from sterling to dollars in the currency decomination. But interest remained minimal in the face of competition from the London Bullion Market. At the end of last week the LME still had nearly 8m troy ounces of silver left in its stocks, worth about \$42m at

current prices. Mr Brown said the silver which is suitable will be transferred to the London Bullion Market's stocks and other metal will "rapidly be con-sumed."

**Bullion market** 

# Potato researchers go back to the roots

Veronica Baruffati reports on work being done by international scientists in Peru

### **RESEARCH** centre in Peru is working to A Pero 15 Wolking make the common spud even more common. Solonum tuberosum, as botanists know it, has brought together scien-tists from 22 countries in the International Potato Centre (CIP) in Lima's sunny suburb of La Molina.

of La Molina. CIP was founded in 1971 by Dr Richard Sawyer, a former professor at New York State'a Cornell University, who consid-ers the CIP very much his baby and is now its director general. He says the moving force behinds the centre's creation was the need for greatly was the need for greaty improved nutrition in areas of the developing world. "We had to help places where large social cries were unanswered," is how Dr Sawyer puts it. The CIP logo is a fourth cen-tury Nerce petito heaver who

tury Nazca potato bearer who holds a diseased plant in his left hand and a healthy one in his right.

The centre was first funded in 1972 when the Consultative Group for International Agricultural Research made financ-iog available to selected research centres. Within the group's system, the CIP's man-date was "to develop, adapt and expand research necessary for the technology to solve pri-ority problems that limit potato production in developing countries."

Today, with over 40 donors, the centre has an international staff of 100, and 600 supporting personnel in La Molina who carry out research in collaboration with over 80 national agricultural research programmes throughout the world.

The potato, whose ancestral home is in the Andes, is one of mankind's most valuable foods. It produces more energy and protein per cultivated area per unit of time than most other major crops. Not only is it suitable for cultivation in temperate climates, but it also bas enormons potential for adaptation to the diverse growing conditions of the tropics where the majority of develop-



3.5bn people (three quarters of the world's population) inhabit the 95 potato producing countries of the world. The centre has devoted much research to the develop-

ment of a warm climate potato adapted to the specific needs of the tropical environment of many developing nations. This research is carried out in con-junction with local proammes

countries so that they won't have to import from North America. In this way franchised restaurants can use local produce without experiencing a drop in standards. Over the years, the centre has huilt up a bank of gene-

Potato Collection, which includes 5,000 cultivated and 1,500 wild types. This reservoir is tha most complete and diverse collection of primitive potato cultivars in existence. For reasons of security, dupli-cates of this bank have been deposited in Santa Catalina, Ponador and Resumeshasia in Equador and Brannschweig in West Germany. All available data related to the world potato collection are acc through a computerised data

management system. Research on the potato is not limited to generic improve-ments and the production of breeding materials. The centre sponsors research on the con-trol of bacterial and fungus diseases, post-harvest technology (storage and processing) and seed technology.

The development of the true potato seed as an alternative to traditional planting with tubers has been a major breakthrough. True seed is produced in berries on the upper portion of the plant,

the centre explores the complex system within which tuber and root crops are produced and utilised, placing special emphasis on cuitaral aspects, such as the role of

с. <sup>1</sup>. 1

aspects, such as the role of women in agriculture. The CIP has three other experimental stations in Perti-one in the cool Andean high-lands of Huantayo (3,250 metres above sca level), and two warm and humid jupple sites, in San Ramon (500 metres above sca level) and Yurimaguas (160 metres above sea level). sea level).

The situation of violence and terror in Peru has also left its mark on the centre. Last year it had to pull out all of its it had to pull out all of its international staff from theur Huantayo base after Sendero Lumiooso guerrillas had ambushed a CIP bus there, kill-ing the head of security The Huantayo centre is now man-aged entirely by Pernyians Gine Pernits volatile suita-

. 1

Given Peru's volatile situa-tion, Dr Sawyer said that his three main concerns are to pro-tact the lives of those working at CIP, to guarantee security of the world collection of genc-plasm and to guard the Cli<sup>\*</sup>s physical facilities. Dr Sawyer said that conver-

sations are under way with the Equadorian Government to obtain permission to move the centres Huantayo high altitude research to Santa Catalina just outside Quito. Hc also added that be had just signed a large security contract for the pro-tection of the San Ramon field idly increasing and research is being carried out in 40 develop-ing countries, some of which are already using seed com-mercially. station where international staff are still based despite sur-rounding Sendero Luminoso activities. The presence of for-eigners, however, is minimised. "Bricks and mortar can be moved. If we have to, we will, We are already highly diversi-fied with 13 centres spread throughout the world," said Dr Sawyer. "However, we will stay in Pern as long as we can. Our wealth of 600 trained Peru-vians, all professionals in their own right, would take years to

the tropics. Mr Peter Gregory, head of research at the CIP, said that "looking ahead, it would not be unlikely that we diversify our research even further into other root and tuber crops." A team of social scientists at replace. And after all, Peru is the home of the potato."

Soya protest to continue

tubers; the cost is lower; seed is available year round, freeing the tubers normally saved for

the unlers normally saven for planting for consumption; and few diseases are known to be transmitted hy seed. Demand for true seed technology is rap-

Since 1985 the centre has diversified into research on the sweet potato (ipomoea bapa-

tas), and it is expected that within the next couple of years 40 per cent of CIP research will

be carried out on the sweet potato which grows widely in

## **US** wheat shows signs of stress

#### By Nancy Dunne In Washington

**DESPITE HEAVY** spring rains in many of the crop growing areas in the US, signs of stress have begun to emerge in the wheat-growing area of the Great Plains.

Mr Kris Aase, a soll scientist for the US Agriculture Depart-meot's research service, said that after two dry years, this spring's rains were heavy, but the June rains - normally the heaviest of the year - have failed.

The Agriculture Research Service is urging farmers in the area - which includes the Montana Plains, large parts of North and South Dakota, Northeastern Wyoming and the Northern tier of Nebraska - to change their crop rotation methods to boost both income and production.

Farmers in the Plains states

## to launch Gold Libor By David Blackwell sary if farmers use other

By David Blackwell THE LONDON Bullion Market Association is to publish from July 10 a London Interbank Offered Rate for gold, to be known as Gold Libor. The new figure will be calcu-lated on similar lines to the London Interbank Offered Rate, which represents the rate at which banks lend funds to each other in the London money markets. "This is vitally important for the industry," said Mr Peter Hambro, chairman of the LBMA public affairs commit-tee, yesterday. "It at last gives us a workable benchmark." Many market users, particu-

seed) and finally barley, planted over three years. Alternatively, but less profit-ably, farmers could plant win-ter wheat one year, spring the next and leave the land fallow the third year, he said. The ARS is urging farmers to remain flexible in their planting decisions. If there has been a dry winter and spring, farmers would do best fallow-ing the land, using conserva-tion tillage prices that protect finance development and capi-tal projects, need long-term availability of gold. Although London's gold market has to date provided much of this funding it has until now been tion tillage prices that protect

Brazil suspends 'irregular' sugar deals

By John Barham in Sao Paulo BRAZIL IS to suspend all sugar export contracts signed in the period 1983 to 1986, because it considers the sales to be highly damaging to the national inter-

Many market users, particu-larly those with mining cus-tomers who use gold loans to

Announcing the move yes-terday, Mr Roberto Cardoso Alves, the Industrial Development and Trade Minister, who is responsible for the sugar sector, said: "These contracts

exceeded their responsibili-ties." The trade ministry said 14

export contracts covering the sale of 1.8m tonnes, with deliv-ery due through to 1993, were to be suspended. It added that the contracts specified sale prices of \$80 a tonne, about one-quarter of the present mar-ket price. During the period in question the London daily raw

resent a heavy loss for Brazil." The ministry has not said which countries or buyers will be affected by the ban. Mr Car-doso Alves has written to President Jose Sarnay for his final approval of the sospension. In January, Mr Cardoso Alves ordered suspension of three 100,000 tonne aport con-tracts and dismissed the then president of the Sugar and erment credit, higher prices

BRAZILIAN soyabean producers said they would con-tinue their month-old protest against government farm pol-icy after a demonstration in the capital, Brasilia, on Wednesday failed to soften the Finance Minister's heart. Between 8,000 and 10,000 farmers gathered in front of Congress to demand more gov-

By John Barham

devalue the currency. Export-ers say the cruzado is 25 to 30 per cent overvalued. Farmers have suspended sales, blocked highways and stopped paying their bank debts in support of their demands. Mr Iris Resende, the Acticul-

ture Minister, promised to put together a compromise pack-age to enable a resumption of sales. But protesters rejected

One example of the centre's collaboration with other coun-tries is its development of a warm climate Russet Burbank potato, used in North America for preparing frozen chips. The demand for fast foods in Asia is enormous and the CIP has helped to develop a warm cli-mate Russet Burbank for these

have traditionally filled the	ir soil from erosion, and saving	funding it has until now been	were irregular. I have deter-	sugar price ranged between \$79	Alcohol Institute after reports	and, above all, an immediate	his proposal for a ten-day
	w the costs of putting in a crop.			and \$193.50 a tonne.	of corruption in closing the	devaluation of the Brazilian	"truce" during the talks.
extra time for the soil to so	ak It is difficult to know	for the long periods involved.	Sugar and Alcohol Institute	A ministry official was	contracts. The buyers, Portu-	cruzado. They said the overval-	However, reports from Brasi-
up moisture. However, after	a though, Mr Aase said. This	The LBMA says the estab-	instruct hayers that they may	unable to say which adjust-	gal, Bulgaria and Czechoslo-	ued currency had made exports	lia suggest that soya farmers
six-year study, the ARS b	as spring he would have recom-	lishment of the Libor shows	appeal to an international tri-	ment clauses had been written	vakia, are expected to contest	unprofitable.	in southern Brazil have grown
concluded that the fallow-cr	op mended planting. Now he is	how London can quickly	bunal." He added that "past	into the sales. She said: "It is	his decision in an international	Mr Mailson da Nobrega said	less militant following a slight
sequence is no longer nec		respond to its customers needs.		clear that these contracts rep-	court.	he would resign rather than	rise in prices.

#### WORLD COMMODITIES PRICES

LONDON M	ARKETS	COGOA E/lonne	LONDON METAL EXCHANGE	(Prices supplied by Amalgamated Metel Trading)	US MARKETS	COPPER 25,000 Bo; cents/lbs	Chicago
OPPER prices eased		Close Pravious High/Low	Close Pravious High/Los		In the metals, gold and sliver prices	Close Previous High/Low	
LME yesterday all		Jul 822 832 828 821 Sep 848 853 853 845	Aluminimos, 98.7% purity (\$ per terme)	Ring turnover 17,200 konne	were lower in light volume, reports	Jul 108.00 108.86 111.00 107.90 Aug 107.00 107.35 0 0	SOYABEANS 5,000 bu min; cents/60% bushel
mex-based rally. T		Jul 822 832 828 821 Sep 848 853 853 845 Dec 943 809 913 800 Mar 865 809 801 883 May 905 907 809 905	Cash 1850-5 1830-40 1990 5 months 1010-5 1795-800 1825/180	1860-2 25 1817-20 1815-8 53,775 lots	Drexsl Burnham Lambert. A rise in	Sep 106.30 106.60 108.20 106.30	Close Provious High/Low
ying enthusiasm wa		Dec 943 909 915 900 Mar 895 909 901 893	Copper, Grade A (C per torme)	Pling turnover 44,975 torme	European Interest rates had little affect	Dec 108.30 103.40 105.50 103.40	Jul 722/4 727/6 734/0 716-0
newhal by news th Islum's Metallurgie		May 905 907 909 905 Jul 823 924 922 920	Cesh 1627-30 1630-8 1636/163	The second se	on the markets. Prices fell near the close as the U.S. dollar firmed, Copper		Aug 696/2 701/4 704/0 693/4
	d to return to work	Sep 935 938 938 933	3 months 1600-2 1803-4 1612/158	0 1904-5 1907-8 75,045 lots	futures advanced as strike news from	CRUDE OIL (Light) 42,000 US galis \$/berrel	Sep 656/2 661/2 684/4 655/0 Nov 641/4 646/0 647/4 639/4
e Olen plant on M		Turnover:6247 (7065) lots of 10 tonnes	Load (2 per torme)	Ring turnover 13,875 tonne	Belgium prompted nervous buying.	Latest Previous High/Low	Jan 648/0 654/2 654/0 647/0
ling a strike which		ICCO indicator prices (SDRs per tonne). Daily price for Jun 29 1035.80 [1049.95] :10 day aver-	Cesh 425-5 425-8 425/422	421-2 405-7 408-7 9,423 lots	Bargain hunting kept platinum steady	Aug 20.36 20.03 20.54 19.90	Mar 656/4 662/4 663/0 655/4 May 660/4 666/6 666/0 659/4
raders are still wa		age for Jun 30 1025.05 (1024.27)	3 montha 408-7 405-10 410/408		for most of the day until spillover	Sep 19.57 19.28 19.68 19.14 Oct 19.01 18.75 19.10 18.61	
tract negotiations	at Magme Copper	COFFEE Stioned	Nickel (S per tonne)	Ring turnover 1,036 tonne	selling from the gold produced a	Nov 18.63 18.41 18.70 18.28	SOYABEAN OIL 50,000 lbs; cents/lb
	underpinned by a	Ciose Previous High/Low	Cash 12100-200 12050-100 5 months . 11175-200 11100-50 11200/11	10000-50 1150 11155-200 11175-200 6,615 lots	setback. In the softs, sugar railied on carryover buying from the previous	Jan 18.12 17.95 18.15 17.80	Close Previous High/Low
damental backgrou		Jul 1008 1025 1043 965	Tin (5 per tonne)	Ring armover 100 torme	session. Coffee prices sank due to ICO	Feb 18.00 17.80 18.00 17.66 Mar 17.83 17.68 17.89 17.55	Jul 20.22 20.64 20.65 20.20
ludes the strike at		Sep 1010 1011 1028 965	July 3 10000-40 10050-80 10030	10000-50	news. Commission house liquidation	Apr 17.54 17.58 17.64 17.47	Aug 20.42 20.67 20.65 20.40
	force majeure by	Nov 1007 1017 1028 964	3 months \$990-10000 9985-90 10000/99	90 9970-10000 10000-20 2,040 lots	and trade selling weakened tha cocce		Oct 20.70 21.15 21.25 20.70
ain's Asturiana de I by Peru's Centrol		Jan 1007 1025 1035 985 Mar 1020 1039 1047 985	Zind, Special High Grade (\$ per sonne)	Ring turnover 15,050 tonne	market. Tha grains were soft but first	HEATING OIL 42,000 US galls, conta/US galls	Dec 20.97 21.40 21.45 20.95
	oved ahead. There	May 1040 1052 1057 1047	Cash 1700-10 1660-70 1694/166 3 months 1565-600 1570-80 1610/158	R 1694-5	notice day was slow and uneventful for	. Latest . Previous High/Low	No. 10 40 21 00
ears to be no con		Turnover:4238 (3622) lots of 5 tonnes	3 months 1965-600 1570-80 1610/158 Ziac (\$ per tonne)		the markets. The livestocks were mixed after quiet dealings. Pork bellies	Jul 4980 4931 5005 4890	May 21.64 21.82 21.90 21.64
ilability of nearby		ICO indicator prices (US cents per pound) for Jun 28: Comp. daily 97.15 (98.54) , 15 day ever-		Ring turnover 12,576 tonne	fell near the close from commission	Aug 5010 4944 6030 4900	SOYABEAN MEAL 100 Jons; S/ton
spot delivery date		age 102.73 (103.77)	Cash 1815-20 1587-9 1639 3 months 1517-20 1500-5 1515/1502	1600-5 5 1505-10 1525-80 9,336 lots	house selling. Cattle and hog lutures	Nov 5205 5133 5205 5085	
erational next week	k on the LME.	SUGAR (\$ per tonne)			were slow. Cotton trading featured	Dec 5270 6198 5280 5170	Close Previous High/Low
T MARKETS		Rew Cices Provious High/Low			mixed commission house activity. The	Jan 5240 5213 5240 0190 Feb 0150 6138 5100 5150	Jud 212.7 214.6 215.0 212.5 Aug 207.1 208.6 209.0 205.0
le oli (per barrel FOB)	) + or -	Aug 311.00 304.00 310.40 306.60	POTATOES E/IDANS	LONDON BULLION MARKET	energy complex regained its upward momentum as prices closed well	Apr 4750 4798 4750 4750	Sep 200.5 202.9 202.5 200.5
	\$15.46-5.65w +0.05	Oct 311.00 303.00 311.20 304.00	Close Previous High/Low	Gold (fine az) \$ price £ egutvalent	above the \$20 level, basis August		Car 100 1 101 1 101 0 194 6
x Blend	\$18.10-6.20v +0.20	Dec 300.00 292.00 298.00 ·	Nov 118.0 121.0			COCOA 10 tonner,S/tonnes	Jan 101 6 100 0 100 3
l. (1 pm est)	\$20.40-0.45w + .275	Mar 296.00 237.00 295.00 288.07 May 293.60 265.00 291.00	Feb 135.0 140.0	Close 3754-3784 2404-2414 Opening 3754-3754 24042-241		Ciose Previous High/Low	Mar 191.5 192.7 193.5 191.5
roducts		White Close Previous High/Low	Apr 195.9 203.0 199.0 195.0 May 216.0 222.0 218.0 217.0	Morning fox 376.30 240,909		Jul 1202 1209 1217 1205	May 190.5 193.0 190.0 191.0
prompt delivery per		Aug 438.00 435.00 440.00 435.00	Turnover 401 (991) lots of 40 tonnes,	Attempon to: 376.30 240.340 Day's high 378-378-32	New York	Sep 1220 1287 1258 1210	MAIZE 5,000 bu min; cents/56ib bushel
nium Gasoline	\$211-213 -7 \$146-147 + 3	Oct 391.00 383.00 391.00 386.00		Day's low 375-37512	Rew TOTR	Dec. 1255 1270 1265 1253 Mar 1269 1261 1290 1265	Close Previous High/Low
ry Fuel OS	\$87-88 -0.5	Dec 378.00 370.00	SOYABEAN WEAL Clone	•		May 1278 1269 1295 1261	Jul 264/4 2040 There
htha Dioum Argue Estimate	\$157-160 +3.5	Mar 360.50 355.00 360.00 355.00	Close Previous High/Low	Colum S price E equivalent	GOLD 100 troy oz.; \$/troy oz.	Jul 1290 1305 1305 1305 Sep 1313 1327 1330 1313	Sep 251/0 250/8 251/0 253/0
		Turnover: Rew 7668 (6107)lots of 50 tonnes, White 1334 (2084).	Aug 137.00 168.00 157.00		Close Previous High/Low		Mar 254/2 263/2 263/4
w	+ 97 -	Paris- White (FFr per tonne): Aug 2000 Oct 2000.	Oct 152.50 153.00 152.50	Brhannis 387-392 245-251	Jul 371.2 377.0 0 0	CONFEE "C" 37,500lbs; cents/ibs	May 256/0 255/8 257/4 252/2
i (per troy oz) 🎝 ar iper troy oz) 🔂	\$376.0 + 2.3 528c2	Dec 2480, Mar 2390, May 2380, Aug 2380, Oct 2215,	Turnover 62 (52) lots of 20 tormes.	US Engle 387-392 248-251	Aug 373.9 379.2 383.0 373.0 Oct 377.9 363.3 365.9 377.0	Close Previous High/Low	Jul 256/0 255/6 258/0 255/4
inum (per troy ez)	\$505.25 + 0.75		FREIGHT II DELETER STORE des maint	Angel 385-381 247 12-250 12 Krugemand 375-378 240-242	Dec 382.0 367.5 391.5 381.0	Jul 111.60 114.38 112.00 108.00	WHEAT 5,000 bu min; cents/601b-bushol
adium (per troy oz)	\$155.00 + 0.40	CRUDE OIL S/barrel	Close Previous High/Low	New Sov. 8812-8912 561,-674	Feb 385.1 391.7 392.4 387.0	Sep 105.84 107.47 105.05 102.70	A
ninium (tree market)	\$1860 +55	Close Previous High/Low		Old Sov. 88-2-89-2 56-4-57-4 Noble Part 508.25-514.35 323,50-329,10	Jun 394.3 400.1 0 0.	Dec 104.01 105.22 104.10 101.00 Mar 105.25 106.24 106.00 102.30	
per (US Producer) d (US Producer)	1135 <sub>8</sub> -118c -0.5 38.5c	Aug 17.55 17.40 17.61 17.30	Jun 1404 1398 1400 1398 Jul 1395 1383 1400 1385 Oct 1518 1515 1532 1518	(10000 F me evenery (1000 060,00000,10 .	Aug 398.4 404.8 0 0	May 107.25 107.25 107.50 108.00	Sep 406/2 413/8 404/4
el (tree market)	555c + 3	Sep 17.19 17.09 17.22 16.96	Oct 1518 1515 1532 1518			Jul 709.50 110.25 109.50 107.00	Dec 418/6 423/6 423/0 418/4
(European free market	1) \$10040 -35	Oct 18.97 16.95 17.00 16.75 IPE Index 17.46 17.44	Jan 1555 1548 1557 1550 Apr 1585 1580 1587 1580	Silver fix prime az US cts equiv	PLATINUM 50 troy oz; \$/troy oz.	Sep 108.75 106.25 110.00 110.00	May 421/6 425/6 425/4 421/4
Kuala Lumpur marke INew York)	N) 26.507 -0.07 464.5c		8FI 1410 1563 ···	Spot 338.65 527.75	Close Previous High/Low	SUGAR WORLD "11" 112,000 Ibs; cents/lbs	Jul 3720 31414 410/0 406/4
(US Prime Western)		Turnover: 5838 (8820)	Tumover 277 (166)	3 months 350.40 540,10	Jul 496.9 603.6 509.5 496.0		374/2 372/0
o (live weight)†	122.390 +1.94	GAS OIL S/tonne		6 months 362.85 552.55 12 months 386.35 575.80	Oct 501.2 506.3 012.0 499.0	Cicee Previous High/Low	LIVE CATTLE 40.000 lbs; cents/lbs
p (dead weight)t	180.73p + 13.5*	Close Previous High/Low	GRAMS Eltonne		Jan 503.2 507.6 518.0 503.0 Apr 506.7 511.1 511.0 511.0	Jul 13.92. 13.05 13.95 13.64 Oct 13.98. 13.58 13.99 13.96	Close Previous High/Low
(live weight)†	\$3.23p +9.40°	Jul 143.25 142.75 143.25 140.70	Wheat Close Previous High/Low		Jul 510.4 514.8 519.0 519.0	Oct 13.98. 13.58 13.99 13.66 Jan 12.85 12.69 13.00 12.75	Aug 70.77 70.42 70.07
ion daily sugar (raw)	\$343.0x -4.0	Aug 144.00 143.50 144.25 141.75	Sop 106.25 104.40 106.25 106.00	LONDON HETAL EXCHANGE TRADED OFTIONS		Mar 13.28 12.97 13.29 13.06	Sep 71.50 71.20 /0.9/ 70.55
on daily sugar (white	a) \$452.0x +4.0	Sep 145.50 144.50 145.50 143.00 Oct 147.00 146.50 147.00 145.00	Nov 108.40 108.00 109.50 108.75	Ataminium (99,7%) Calls Puta	SILVER 5,000 troy oz; cents/troy oz.	May 13.13 12.90 13.14 12.97	Dec 73.20 73.22 73.70 73.22
and Lyle export price		Nov 149.00 148.75 149.00 147.00	Jan 113.05 111.30 113.05 112.60 Mar 115.55 114.20 115.75	Strike price & tonne Jul Sep Jul Sep	Close Previous High/Low	Jul 12.96 12.90 12.98 72.99 Oct 12.69 12.50 12.70 12.65	Feb 71.62 71.72 12.82 72.65
y (English feed)	£107.5w	Dec 150.25 150.00 150.25 148.75	May 119.50 116.15 119.30		Jul 512.0 528.5 530.0 610.0		Apr 72.35 72.45 71.67 71.60
e (US No. 3 yellow) at [US Dark Northern)	£131.5 ) £133.5u	Turnover 5556 (8950)lots of 100 tonnes		1750 102 105 1 39 1250 30 54 22 86	Aug 516.5 533.0 520.0 520.0	COTTON 50,000; centa/lbs	Jun 71.05 71.30 71.17 71.10
			Barley Close Previous High/Low	1950 3 24 94 154	Sep 521.0 537.9 540.0 520.0	Close Previous High/Low	LIVE HOGS 30,000 Ib; centa/lbs
xar (spot)♥ xar (Aug)♥	60.50p +0.50 65.00p +0.25		Sep 104.65 104.40 104.65 104.65 Nov 106.30 106.00 108.30 107.95	Copper (Grade A). Calis Puta	Dec 533.3 550.8 552.5 530.0 Jan 536.6 564.3 0 0		
er (Sep) 🖤	65.750 +0.25				Mar 544.6 562.6 564.0 545.0	Jul 67.11 66.38 67.20 68.80 Oct 70.25 69.75 70.40 69.80	Close Previous High/Low
r IKL RSS No 1 Jul)		HINT AND VEGETABLES	Jan 111.60 111.30 111.60 111.50 Mar 114.30 114.20	2400 137 146 2 72 2500 56 97 21 119	Mary 552.7 571.0 586.0 565.0	Dec 70.48 70.23 70.88 70.15	Aug 48.90 49.10 49.30 mm
ut oil (Philippines)§	\$552.64	British Strawberrios are at their peak, 40-60p a 12 b (50-70p), while homegrown	May 116.30 116.15 115.40 116.30	2500 13 50 78 181	Jul 581.0 579.5 580.0 560.0 Sep 569.4 589.2 0 0	Mar 71.25 70.95 71.90 71.00	Oct 43.57 48.22 48.40 47.65
Dii (Malaysian)§	\$967.5 +7.5	rasperties are building in supply, 70-900 a	Turnover: Wheat 203 (191), Barley 89 (77).		Sep 589.4 589.2 0 0 Dec 581.3 600.6 600.0 595.0	May 71.85 71.40 72.10 71.75 Oct 68.20 67.70 68.10 67.00	Dec 45.57 45.90 44,10 41.55
(Philippines)&	5350	121b (80p-£1.00), reports FFVIB. Bananas	Turnover lots of 100 tonnes.			Oct 68.20 67.70 68.10 67.00	
Rens (US) "A" index	C205 -3 80.10 -0.2	are more plentiful 35-50p (40-50p), while the		LONDON POX TRADED OPTIONS		ORANGE JUICE 15,000 lbs; cents/lbs	AUX 43.66 43.95 44.22 46.70
ps (64s Super)	80.10 -0.2 622p -2	prices of peaches, 10-15p, nectarines, 15-25p, and apricots, 50-65p a lb are	PROS (Cash Settlement) p/kg	Cettee Sep Nov Sep Nov	MDICES	Close Previous High/Low	48.30 48.20 48.50 48.50
		unchanged, British courgottes are now in	Glose Provious High/Low	950	REUTERS (Sese: September 18 1931 = 100)		PORK BELLIES 40.000 lbs; conts/lb
	te stated. p-pence/leg.	the shops, together with imported supplies,	Jun 110.5 110.0 110.5	1000 - 65 65 54 50	June 28 June 27 muth ago yr ago	Jul 174,00 178,30 177,00 174,00 Sep 167,00 172,60 170,40 167,00	Clear to the conts/lb
	Jul. u-Jun/Jul. X-Jul/	30-55p (45-70p), and homogrown calabrase	Aug 111.5 111.5 110.5	1050 48 46 98 90	2019.8 2014.7 2005.5 2010.0	Sep 167.00 172.60 170.40 167.00 Nov 155.69 160.50 155.00 165.50	Crose Previous High/Low
	Sep. †Mest Commis-	has also joined the imported sort at 40-65p (60-90p). Tomatoes are the top saled buy at	Oct 118.0 116.0 116.5 Nov 116.8 118.5	Cocce Sep Dec Sep Dec		Jan 181.10 158.90 152.00 150.50	Jul 34.70
	icat market. SCIF Rot-	40-60p (45-85p). Dutch best tomatoes are	Feb 109.5 109.5 109.0	800 58 115 11 17	DOW JONES (Sene: Dec. \$1 1974 - 100)	Mar 150.30 163.25 151.00 150.00 May 149.50 152.75 0 0	Feb 52 15 35.35 35.25 35.00
	t close. m-Malaysian	now 50-85p (65-95) and cherry tomatoes are also down to 65-95c a <sup>1</sup> /2 lb.	Apr 110.5 . 109.7 Turnover 35 (15) lots of 3.250 kg	850 28 94 31 33 900 11 57 64 56	Spot 133.06 133.25 131.85 135.93 Futures 131.85 131.63 131.55 139.87	Jul 149.60 152.75 0 0	Mar \$2.00 52.30 52.95 \$2.95 Jul \$2.80 52.30 52.50 \$1.82

- <sup>1</sup>

: N<sup>1:</sup> ....

50.ch

## LONDON STOCK EXCHANGE

# German rates move hurts equities

THE BUNDESBANK'S decision to lift interest rates jolied con-fidence in the London stock fidence in the London stock market yesterday, bringing a sharp setback in an equity sec-tor already unsettled by signs of an increasing slowdown in the US economy. The Footsie Index fell below the 2,200 mark regained only two sessions ago. However, UK analysis doubted whetbar the West German whether the West German move, quickly followed else-where in Europe, had under-mined the more optimistic view on domestic interest rates ed recently in the London equity market. Equities had already scented

"Y IL NE,

)ts

n pen

E STREET STREET

North Control of the second se

H CLARK

----- Da

NR NR

Kannah (

.

-----

1.1.2

1 1 4 July

CONTE

с — С. **С** 

r (\* 125

-7-6-12

· · · · · ·

0

1

مبرز

مرید . مرجع

6

- 1

ې مې مې م مې مې

1 A C

3 **2** 

منت ا

3116 1.1.1

1.1 1.217:22 ು. ವಿಷೇಟ the move on European rates, but share prices extended their

Changes

of stance

The rush to mark down prices

hit ICI more than most. As well as the general market

mood, the stock was under-mined by persistent stories of imminent bearish comments

on ICI

Account Dealing Dates 7 Inst Deallage: Just 19 Option Dealarati <u>Jai 3</u> **JH 17** den Decinrations: Jun 29 Jul 13 Jan 27 Lund Day

dan 30 Jai 14 Jul 20 Annent Day: Jul 10 Jul 24 Aug 7 "New time dealings may take place from " 240 am hito business days carlier

losses following the announcenext from the Bundesbank. By early afternoon, the Fr-SE Index was nearly thirty points

tle recovery in London.

At the close, the FT-SE Index showed a fall of 27.4 points to 2,182. Sean volume of 385.8m shares compared with 446.2m in Wednesday's curtailed trading session and with recent daily totals in the 400m plus

1150

1050

1100

off as share prices were marked down. Sean volume figures showed a modest increase but traders stressed that there was no said Mr Ian Stephenson at Salpressure of selling from the

institutions. However, with Wall Street duly fulfilling omon International. He pointed to the influence of the end of the June quarter, on which investors have enjoyed satisexpectations by opening with a further setback, there was litfactory investment return of around 8 per cent; recent ses-sions may have seen some win-dow-dressing activity, ha suggested. At Prudential-Bache, Mr

John Reynolds was also sub-guine. "Starting didn't fail off a cliff yesterday," he observed. While he expects the market to remain nervous until domestic Market specialists showed few signs of alarm at yester-day's setback, which appeared to reflect worries about the US inflation has been clearly seen to have peaked, the Bundes-bank move, "has not set alarm bells ringing." Market indices were put economy rather than European interest rates. "We were proba-bly overbought at FT-SE 2,200,"

under extra downward pres-

sure by weakness in a handful of leading blue chips. As appli-cations for the Abbey National issue reached the deadline TSB disappointed the financia sector with a hefty fall in interim profits. ICI fell heavily as some UK houses took a can-tious view of prospects for the petrochemical side. Giano was

Industries.

another to suffer a setback. The picture was brightened by a scattering of firmer fea-tures. There was further demand for GEC in the wake of the excellent results announced on the previous day and a leading US house returned with a fesh recom-mendation for shares in BAT

	Jun	Jun	Jun	Jun	Jun	Year	19	69	Since	Compl	ation
	29	25	27	25	23	Ago	High	Low	High	a 1	DW
Government Secs	85.03	85.55*	85.35	84.39	81.45	87.92	89.29 (8/2)	83.75 (14/6)	127. (N/1/3		9.18 1/75}
Fixed Interact	95.94	96.02*	96.01	95.62	95.54	97.56	99.59 (15/3)	95.21 (13/6)	105. (25/11/		0.53 11/75)
Ordinary	1809.0	1832.4*	7529.7	1809.3	1797.7	1483.2	1837.5 (1975)	1447.8 (3/T)	1928.		19.4 16/40)
Gold Mines	192.2	193.2	192.6	196.7	192.8	207.2	198.7 (25/5)	154.7 (17/2)	734. (15/2/	7 53) (26	13.5 10/71)
Ord, Di. Yield Earning Yid %(futi) P/E Radio(Net)(\$)	4.43 10.43 11.57	4.36 10.27 11.75	4.36 10.25 11.74	4,41 10,39 11,60	4.44 10.46 11.52	4.52 11,51 10,57	•	S.E. A		dun 28	Jun 27
BEAQ Bergeine(5pm) Equity Turnover(2m)† Equity Bargains† Shares Traded (mi)†	25,931	25,374 1256.19 28,033 446.2	27,088 1285.37 27,501 415.1	25,004 1297.08 27,561 452,0	22,483 1485.60 28,438 511.8	24,045 1146.05 25,494 432.9	Equil Equil	Edged Ba ly Bergali ly Value		106.9 188.1 2559.3	129.0 175.2 2596.1
	11 28.	€ 12 p.m.	01 pm.	@2 p.m.	@3 p.m.	<b>0</b> 4 p.m.	Gilt ( Equit	ey everag Edged Ba y Bargeir	rgaina 19	100.0 180.7	\$3.1 173.5
1821.7 1918.4 DAY'S HIGH 1822.1 Basis 100 Govt. Sacs Gold Mines 12/9/55, business. "Based on 4	15/10/26, SE Acti	vity 1974.	1928, On TANK 11.			)613,6 a-market	• 1	y Value ondon Rej e Index: T	port and		2764.5

FINANCIAL TIMES STOCK INDICES

37

Charley Bay's Price charge

#### TRADING VOLUME IN MAJOR STOCKS

concerns: British Aerospace	TRADING VOLUME IN MAJOR STOCKS
has 20 per cent and builds the	The following is based on trading volume for most Alpha securities dealt through the SEAQ system yesterday until 5 pm.
has 20 per cent and builds the wings. Demand for Airbus aircraft is so strong that the company is achieving 105 per cent of list- price on sales. "Airbus is on target for a 30 per cent plus ahare of the market," said Mr Clive Forestier Walker of Kit- cat. "The fact they are now get- ting those sort of prices means that in two years time there will be a turnaround in the for- tunes of the constitutment com- panies. BAe's 20 per cent stake is on track for profitability	Matery Control (by):         Matery Co
within 5 years." Airbus Indus- trie also mentioned that it was	Language
considering becoming a plc eventually, although no details were given.	
Acrospace Engineering burst ahead 10 to 96 after it said it	Internation         Date         State         Total         State         Total         State         Total         State         Total         State         Total         State         Total         State
planned to market a device to irradiate food that was envi-	Nang-Sampan, 1, 1990 362 4 Japan, 201 351 4 Markaman, 1981 471 4 Markaman, 201 361 4 M

Acrospace Engineering ahead 10 to 96 after it s anned to market a dev irradiate food that was envi-ronmentally safe. It subsided to 93 by the close, a net rise of

BAT Industries were able to resist the effects of the wider market fall because of revived

US buying interest. It eventu-ally lifted the shares 4 to 657p. A singly buyer bought at least 1 per cent of J Hewitt stock, which daly jumped 7 to

125p. United Biscuits dominated a mixed Foods sector, the manu-facturing group's shares rose 8 to 374p on busy turnover of 4.7m. Once again it was the combination of European and US buying that supported the price, as well as demand from what one dealer called "a very unusual source." Asia were also traded in a

lively fashion. A short 5m shares, including one bargain of 1m, changed hands as the price eased slightly to 179%p.

intrigued to discover that the three large trades seen during Wednesday's session ware not on the following day's Official List from the Stock Exchange. Their absence could be down to a genuine failure to match the trade during checking, said, the observer, or it could be someone deliberately trying to disguise the price at which the

shares were traded. Acatos & Hutcheson, the edible oils and fats manufacturer, bucked the market with a rise of 8 to 228p. One analyst suggested the rise was down to the market's belated recogni-tion of the benefits of a weak sterling. Although not a big exporter, A&H has suffered from a strong pound, which cut the cost of the oil and fats products made by European competitors. Now that the

pound has fallen, A&H can bring further capacity on stream without worrying about losing business to the Contiwere hardly disappointing, being near the highest esti-mates, but the shares suc-cumbed to the weak equity trend and settled 8 down Budgens, recently the failed 269%p. suitor of Scotlish supermarket group William Low (264p), dropped 4 to 114p after report-The relapse into first-half losses took a toll on Craton Lodge & Knight, down 11 at

iropped 4 to 1149 after report-ing profits of 215.4m for the 70 weeks to the end of April 1989. USM-quoted Harmony Group posted a full year loss of £127,000 against a previous profit of £382,000 and fell 5 to 55p, and recently-firm Charles Barker alid back as profits were taken to close 5 lower at 1060. touched off persistent buying of Caledonia Investments and by the end of the session the shares were 9 up at 372p, Else-where, Clayton Robards staged

Avesco, the broadcasting and video supplies company, announced a one for four rights issue at 125p to raise around £13.2m. The cash call was sweetened with a 77 per cent jump in year end profits

to to £5.6m. The stock shaded 5 including FT-Actuaries The annual figures of Dowly

Share Index and London Traded Options, Page 27

Increased annual earnings

a revival, gaining 4 to 26p.

Other market statistics,

1000 estimates, of which there have been a constant stream over past months, but below some of the more optimistic fore-

casts. The accompanying statement from the group was encouraging and caused a fur-ther revision of analysts' prether revision of analysts' pre-dictions. Those who had cut too far for the current year moved back up while others shaved their estimates. How-ever, the majority tended to agree with the County Nat-West. WoodMac view that investors should be "collec-tors" on bad days (such as yes-terday) but look to become increasingly agreesive buyers

down £30m from his original full-year forecast to £345m, and Mr Robert Law of Shearson Lehman has cut his figure by no less than £60m to £330m. As for the outlook for the share price; analysts were unwilling to predict a recovery; "The per-formance of the stock is going to be dull at best from here on," said one. Acclaim for BPB **BPB** Industries received

from analysis. One top broking house aread that it had decided that the company's second quarter would not show its usual seasonal bounce. It said that any analyst forecasting more than \$1700m for the current year would have to cut the estimate. would have to cut the estimate. On the petrochemical side, the broker highlighted a 10-day shutdown of the Wilton 8 cracker and softening of ethyl-ente and polypropylene prices. The pharmaceutical side was being hit by a slowdown after first quarter overbuying from the Japaness and disappoint. the Japanese and disappointals of Statil, a diabetes drug. A second broker confirmed the plastic price and drug trial sto-

Mr Andrew Benson, analyst at Robert Fleming securities, changed his recommendation to investors from buy to hold. But he is sticking with his profit forecast, of £1580m, while Hoare Govett, the com-pany's broker, reiterated its £1600m prediction. Hoare is



increasingly aggressive buyers in the next nine months, Sir Ron Brierley's purchase through his UK investment vehicle IEP Securities of a 23.66 per cent shareholding in Cal-iyms, the Sussex-based motor dealer, sent the shares yet higher. They closed up 42 more

**Equity Shares Traded** Turnover by volume "(million) 800 600 400 200

Apr May Jun yesterday. They ended 26 higher at 206p. Market satisfaction with

Market satisfaction with GEC's profits was further encouraged by a television interview with Lord Wein-stock, the chairman. Some UK investment houses raised fore-cases for CEC's current year. casts for GEC's current year, notably County NatWest WoodMac, which now aims for £865m pre-tax; however, Mr Chris Tucker at Kleinwort Ben-

son, sounded less enthusiastic, and said be was unlikely to raise his forecast above £360m. The personal telephone sec-tor was featured by a presenta-





broker Kitcat & Aitken. He also picked out USM-quoted Monument Oil and Gas as a winner, although the stock only firmed % to 27%p. "There was a lot in the price already," explained Mr Ahm Sinclair, of the oils team at Smith New Court.

were given. Court. Opinion was sharply divided over what the allocations meant for Lasmo. Mr Morris said it had done reasonably well, if unexceptionally so. Mr Jim Henderson at BZW said that of all the beneficiaries, Lasmo could be the the one to be disappointed. However, Mr Philip Lambert at Kleinwort be disappointed. However, Mr Philip Lambert at Kleinwort Benson this morning issues a "strong buy" recommendation for the stock. As well as citing benefits accruing the 11th round licence allocations, he predicts a rapidly rising pro-duction profile into the 1990s. Banks, unnerved early on by

Banks, unnerved early on by Banks, unherved early on by the TSB figures, failed to buck the market trend, Barclays fell 9 to 458p, NatWest 8 to 295p, Lloyds 7 to 344p and Midland, also 7, to 343p. The placing of 4.75m shares with French investors at 436p a

share supported Steetley, marginally firmer at 444p. Applica-tion has been made for the shares to be listed on the Paris

Among lower Stores stocks two were notable for their gains; Burton, no 8 at 2280 and still benefiting from a large short position in the market and some US interest, and Ward White, up 4 at 325p, after

## is achieving 105 per cent price on sales. "Airbus target for a 30 per cent abare of the market," sa Clive Forestier Walker ( cat. "The fact they are no ting those sort of prices n that in two years time will be a turnaround in th

One market observer was

Although the inarket was that sold its holding of 12.3 per the promised license; Cables sh had sold its holding of 12.3 per the promised license; Cables sh hopes for 25 per cent of the your the promised license; Cables sh hopes for 25 per cent. (261p) and . 285 British: Telecom (261p) and . 285 British: Telecom (261p) and . 285 the promised license; Cables sh hopes for 25 per cent. (261p) and . 285 British: Telecom (261p) and . 285 British: Telecom (261p) and . 285 the promised license; Cables sh hopes for 25 per cent. (261p) and . 285 British: Telecom (261p) and . 285 British: Telecom (261p) and . 285 the promised license; Cables sh hopes for 25 per cent. (261p) and . 285 British: Telecom (261p) and . 285 British: Telec little support, even at the lower levels, the price closed at 103%p, down 6% on turnover of 2.8m.

"Awful," "dreadful" and "very, very poor" was how three analysis described the results. The bad news on mortgage business had been antici-pated, but the profits on the treasury side were some film short of expectations ("they got interest rates completely wrong," said one analyst), while operating costs were well above (17 per cent) what most had forecast

Among the many new, lower, estimates, Mr John Tyce of Nomura Research has come

shares also enjoyed a good run

NEW HIGHS AND LOWS FOR 1989

**APPOINTMENTS** 

Nerve Hallets (mb. LOANE (c) CANADAANS (C) BANKS (4) BULLDHARD (Anglo Uki, Jackson Grp. Pochae, Ward Grp. CHEMICAL (1) GEC, Monsten Grp. Jenny & Gikes Intl. TDK, ENOMISEMING (4) Aerospace Eng. Johnson & Firth, MI. Holgs. Powerscreen Intl., FOODS (a) MIDLETHALS (12) Alia-Loval, Anther Indo., Assoc. Hursing Genvil, BJK Prog. Berry Weismiller, Gipe Intl., Hunding Assoc., Oritiges Grp. Scape Grp., Schrödy Hidten, IPS Grp. Scape Grp., Schrödy Hidten, IPS Grp. Scape Grp., Schrödy Hidten, IPS Grp. Gr.S., Neutrenter Gibert, BJC Ches. "A", Stochales, Hild Ches. Power (1) PHOETHY (4) TEXTRES (2) California (1) PHOETHY (4) TEXTRES (2) Ches. Code Brick, BJC Banger, Schröder Hole, Jest (2) MIDETHY (4) TEXTRES (2) Ches. Code Brick, BJC Banger, Ches. Partiello (1) PHOETHY (4) TEXTRES (2) Ches. Assoc. Segenre Res., Tusker Res., Chimite PA. Low

TRADERS (2) LINES (18) TIORD MARKET TRADENS (2) MINES (15) THENE MARKET (3) MCM LONES (47). LOANE (1) COMAGNAME (1) HURLDHAMS (3) GETTOR PROMIE, Jarvis (J.), Wilson (Comoly), ELECTRICALS (9) Groupting, INC. (Symmer, Hymms, Intellin Express, Lincat Gro, MB Gro, Mid Kenz Hidge, MWW, MG Gro, Fastyon, Vinnes, Mid Kenz Hidge, MWW HYMERS (1) Maxwell Commun, MATCHINS (2) Baranting Gro, Caston Lodge, Monolype Goro, PROFENSION (3) Ands Prop., Monolype Goro, PROFENSION (3) Ands Monolype Goro, MICHING (3), MARCHING MONOLYPE (3) BLANDING MONOLYPE (3) MCM, MICHING MARCHING, MICHING, MICHING MARCHING, MICHING (3), MICHING MICHING, MICHING (3), MICHING MICHING, MICHING (3), MICHING MICHING, MICHING MICHING, MICHING, MICHING MICHING, MICHING MICHING, MICHING, MICHING MICHING

Croner and Mr Timothy G.

RENTORIL GROUP has appointed Mr Michael Holmes as regional managing director of Property Care. Dr Alan Rous-Jones has also been promoted to divisional promoted to divisional

Mr Barrie Whipp has been appointed managing director of TIPHOOK FINANCIAL SERVICES, He was corporate

finance manager. Mr Stephen Goodwin has been promoted to group financial controller for

TIPHOOK. He succeeds Mr John Christmas who has been made financial director of

Mr Brian Redhead has been.

Tiphook Communications

International.

managing director-timber

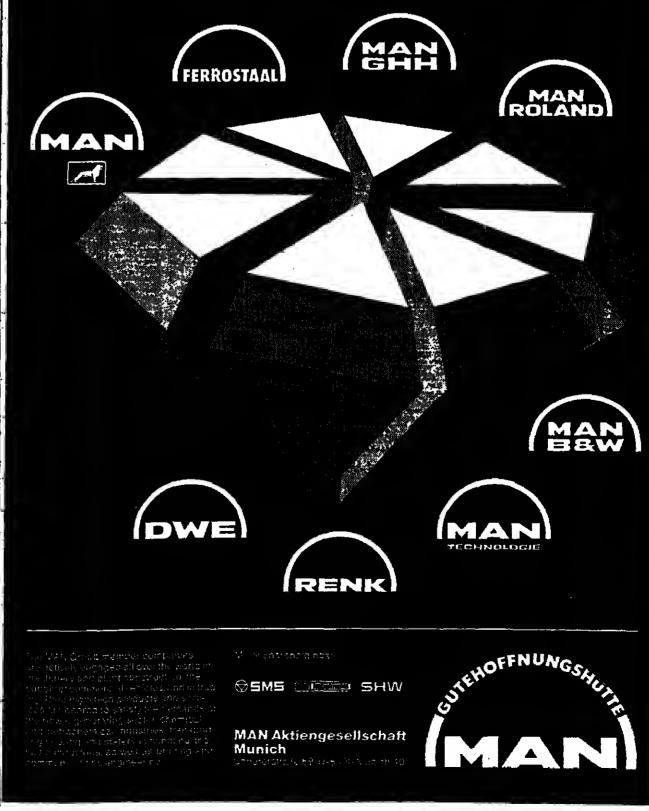
preserving.

Abell have retired as non-executive directors.

"Britishi, Telecom" (28ip) and Bacal Telecom (28ip) and The long-awaited 11th Licen-cing Round, which allocated exploration and production rights to blocks of the North sea, produced some sharp changes of share price in the last half hour of trading. Cairn Riergy, the UK-quoted part of Profit-taking hit Rainers hard after the recent advances, the shares slipping 11 to 243p; one leading securities house was advising clients to "top-alice," ie sell at the top and buy back at the lower levels. British Acrospace slipped 7 to 673p desplite unveiling a 12-Airbus order from Gulf Air. Kitcat and Aitken predicted a rosy future for the UK acro-space industry after the broker hosted Airbus Industrie's first investor presentation since 1963. Airbus is run by a consor-tium of European aerospace hard after the recent advances,

## The MAN Group – **Partners for Advanced Technology**

to 145p.



## 600 Group managing director

1 -

Following the resignation of Mr Noel Davies to take up an appointment with VSEL Consortium, the 600 GROUP is appointing Mr Brian A Carter as group managing director from September 1. Mr Carter joined the group from CompAir in 1985 as managing director of the group's subsidiary. The Colchester Lathe Company. Since June 1986 he has been

the executive director responsible for the group's manufacturing division, which includes all the subsidiary companies which have a substantial manufacturing element in their business in the UK and whose output represents a large part of the group's turnover. He is also a non-executive director of Flakt (UK).

W Mr Ronald J. You director of Lombard North Central, the finance house subsidiary of National Westminster Bank, has been appointed second vice chairman to EUROFINAS, the European finance house \_ association.

CLIFFORD FOODS has appointed Mr Peter Cottingham as chief executive from July 1. He was previously a director of Boots the

ABBUTHNOT LATHAM has appointed Mr Adrian Bradshaw (above) to the main board as executive director responsible for the corporate finance department. He was previously a director of Guide-

> Chemists with whom he held senior positions in general management and marketing of consumer products.

the state of the second st

■ Mr Miles J. Rivett-Carnac, chairman of Baring Investment Management Holdings, has become chairman of BARING BROTHERS (GUERNSEY) following the retirement of Mr Rohin Dent. Mr Peter P. Walsh has been made managing director following the retirement of Mr John G.J. Evett. Wr Michael T. Chamberlayne and Mr Jeffrey L. Borton have become non-executive directors. Lord

appointed to succeed Mr Steve Castle as sales and marketing director of HARMO INDUSTRIES on August 1.

Sir Greville Douglas Spratt, formerly Lord Mayor of London and managing director of J. & N. Wade Group, has been appointed a non-executive director of the WILLIAMS LEA GROUP, printing and communications specialists. Sir Greville is a regional director of the National Westminister Bank, City and West End board.

E CIBA-GEIGY PLC is making the following appointments on July 1: Mr D.N.H. James and Mr B.G. Kerr have been and Mr B.G. Kerr have been appointed to the board. Mr James is UK group services director. Mr Kerr, who was until recently head of planning, information and control of Ciba-Geigy Pigments in Paisley, also becomes group finance director in succession to Mr G.A. Brazel who is retiring. Mr LR.F. Stewart has been made head of legal and communications and company secretary in succession to Mr secretary in succession to Mr R.E. Walker who is to retire. Mr Stewart is group public affairs manager.



GRANADA TELEVISION has appointed Ms Katherine Stress (above) as its finance director. She was an analyst with Mobil Oil in London and New York before joining the Boston Con-sulting Group in London in

. • .

## FINANCIAL TIMES PRIDAN 21 NE 30 1955

## FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Course To struct Courses are available on FT Course To build on Structure To build This Care, the name of the

38

·=.

1

.

هكذاصر الأجل

ાહ્ય

39

FINANCIAL TIMES FRII	JAY JUNE 30 1989	FT UNIT 1	RUST INFOR	MATION SERVICE	Current Unit Trust Prices are Unit Trust Code Booklet r	available on FT Cityline. To obtain your fra ing the FT Cityline help desk on 01-925-212
Winter Trust Mages Ltd (1290)F	- the time - Rise		Assignmazi Ne Life 117 Feachar N. VIII 586 01-99 5511 Magin Grav	HALI GENERALI SAA Jish Life Assumance ( 259, London ICSN 507 01-4680733 Manager Par Ser 2 78 MURIME 1224 144.9 - 2 Langy Par Series - 4 2 Revue 128 197 - 1 Langy Par Series - 4	MGM Assurance(2) D SEA	REL Unitarenta Anna Colla - Canta 9703 20451 Barra Mar Piona 1113 1115 -07 - Frieta Mar Piona 1113 113 -01 -07 - Frieta Mar Piona 113 13 -01 403 - 71 - Frieta Mar Piona 113 113 120 -03
Antonio 2017	Alian Crosser Assurance Fig. Alian Crosser Cr., Senaton Stil 121. Filmi Crosser Cr., Senaton Stil 121.	And Case Fail 1986 1986		atter Cat. 1143 6 172.3 - Property Part for S 24 Automatic 930 4 358.3 - Dagmant Part Ser S	4 116.2	-01         -01
Wright set press run anges La (1000) (1 Bandwid S., Camp Trans 174 (1000) (1 Bandwid S., Camp Trans 174 (1000) (1 Bandwid S., Camp Trans (1 Camp Trans Weight Samp Schwarz (1 Camp Trans Schwarz (1 Camp Tr	The base of the second secon	of Westendanter Astarranen Gr 401, 200 Austary Biol, Million Joyne Mich 2010 2010 Austary Biol, Million Aust	Ehren ha	Jarvan 2012 2016 January - The LAS Group Unit Assurance Link 10002732000 Hanned Fail	C31-2253099 Pair Train Are	-0.8 - Restrictment +6.6 - Linds Low Folds - [118.3 176.3] +0.3] +0.1 - Bater Anner Mark - 105.5 - 0.13 +0.1 - 0.44 +0.1 - WEL Pensines 1.14 - WEL Pens
THEP BK UNIT TRUCTS	Pos.F.LDm Arc. 494.9 40.1 FarEs Pos.F.LDm Arc. 994.9 40.1 Borts		ar Januarance Cp List         Contraction (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	1107 1147	13 37.5 40.5 - 40.6 Early 10.5 - 40.6 Early 10.5 - 40.6 10.6 10.6 10.6 10.6 10.6 10.6 10.6 1	Regal to MageProte 146.7 90.2 41.9 00 Accept 102.3 107.6 123.81 41.6 Registrant RegiProte 1317.6 123.81 41.6 Da Accept 130.6 145.9 42.6 Da Accept 130.6 145.9 42.6 Da Accept 120.6 145.0 45.6 Da Accept 120.6 145.0 45.6 145
Find Mar 21					A 104.3 40.1 - ManuLife Group PLC	Cath Frant
and the second s		Plain, Bristol USZ (L)A (2272 29030) Fixed insur aget Pasitic Science			L 15L/1 -0.2) - Passing Fred Prices	
MILLA TRACERUMENT SPILARCER FICH		Ramitan 1967 1973 03 Edutor 1975 1973 03 Constant 1975 1973 1973 1973 1975 1975 1975 1975 1975 1975 1975 1975	A Manay Management Lot 2010 Management Control	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0	Die Antonie         100 3           Riz         0052 37/1372         Die Antonie Unit         200 3           Bie Antonie         200 3         Die Antonie         200 3           Bie Antonie         200 3         200 3	Income Access
nipen Acc	Anthessender Life Assee. Co Lid Di Nationamm Rid, Bergersteineth Ewith Feed Acc	This second Pill 1948 2051 -07 - Manual Grand			Openal Line         Openal Line         Size         Lize         Lize <thlize< th="">         Lize         Lize<td>- Proprint - 2893 4 407 7 - 0 1. </td></thlize<>	- Proprint - 2893 4 407 7 - 0 1. 
ands in Court <sup>6</sup> with Juny 22   4612 4615	Alben Hannyeld 1183 1349 401 1449 HCA Manyeld 150, 1014 404 504 UK Entryeld 150, 1373 404 504 Deserved 1144, 1373 404 504 Deserved 1144, 1373 404 504 Deserved 1144, 1373 402 504 Deserved 11735 402 505 Deserved 1175 Deserved 1175 Deser	Cit A Fig	1014         1033         404         Property           1015         404         Gravity         Gravity           1014         1013         404         Gravity           1014         1013         401         Gravity	A Represent Res. W. Same 2017 - 225 997	Trident Life Add A Hill Fall - Canal Fol Pars . 606.9	320         — Pres Amtrauts744 0         90511         -112           923         — Pres CCM Assemut.         304 0         91511         -112           903         — Pres CCM Assemut.         304 0         91511         -112           903         — Pres CCM Assemut.         304 0         91511         -112           903         — Pres Common - 104 0         108.1         90.5         91.5           903         — Pres Common - 20.3         276.1         -16.0         91.7           903         — Pres Common - 20.3         276.1         -16.0         91.7         90.7         91.7         -97.9           903         — Pres Common - 20.3         276.1         -16.0         -20.3         776.1         -16.0         -0.3         -0.3         -0.7
orthundints June 12	Constrate Fundamentaliza Galida         Solida		Law 254.5 (M.0L2) - Dentities An Property Bo Law (Mark Wycambe 0944 953463 Canter Wat-	Royal Exchange         Gif Level         3           apr, BCS         01-283 71.01         Maxty         3           apr. BCS         01-283 71.01         Maxty         3           apr. BCS         01-283 71.01         Maxty         7           apr. BCS         100-2         111.5         -         Pupting Action         7           brits-amount (100-2         111.5         -         -         Pupting Action         17           brits-amount (100-2         111.5         -         -         Pupting Action         17           brits-amount (100-2         111.5         -         -         Pupting Action         17           brits-amount (100-2)         111.5         -         -         Pupting Action         17           brits-amount (100-2)         111.5         -         -         Pupting Action         17           brits-amount (100-2)         111.5         -         -         100         110         110           brits-amount (100-2)         111.5         -         -         110         110         110         110         110         110         110         110         110         110         110         110         110         110	70 3137 403 - Bitterantington 111 50 31 July 403 - Bitterantington 115 5 34 July 403 - Bitterantington - 749 1 34 July 40 - 100 -	40.5 - Part Sone We Ca
and Authorities Madant Insust. Tet.9	Initial Unit prices and lable on rement. Perfor	ral Medical Investments Group Higher Inte Phile, Bristol 052 0.1H 0272-290566 For Ent.	272.5 286.61 -1.50	121.0         122.0         -3.0         -2.0         <	4.9 131.5 +0 11 - Mil Manager Purs	
A G Sacurities Los antoned	Resciences Life Assor. Co. Life 202 Rescient Read, London E/ Rarctageond		teelty Co., 115.3 127.3 4007 - Englistic & 700	Alti	Triane Law         All Day Bit Smith Con         100 1           4.7         407 60         +1.3	405 - Printery - 100 5 200 5 - 4 405 - United and a second secon
tregin Grenfell Lev Magnet Lid and Yand Emilty Jone 27	Australia Administrative 107.4 107.2 -0.3 - Clerk http://www.austrative.com/aust	791.4 399.4 45.6 - Part 047 504.6 306.1 43.7 - Part 047 100.2 310.2 44.8	21-21-21-21-2-21-6 41-00 - Property ini star 21-1-11-21-0 161-0 40-10 - Da Accast star 102-27-6-4 301-0 40-70 - Da Accast star 102-27-6-4 301-0 40-70 - Da Accast	Bit         Bit <td>0.9 243.21 40.51 = alt Falelity Futd 149 6</td> <td>1000         <td< td=""></td<></td>	0.9 243.21 40.51 = alt Falelity Futd 149 6	1000         1000 <td< td=""></td<>
n Exit June 28	Money Par Accent., 367.9 287.5 - Call.o	iat Mintual Group gate HHL London ECHP 450 01-248 1062 Family i	Accurate Society 2273 736570 Part of a	and man.         -00.5         -00.5         -0.5         Far Earliers Account	323         190.51         +1.47         - mill from future Fred.         113.7           71.7         480.6         -3.27         - mill from future fred.         113.7           71.7         480.6         -3.27         - mill from future fred.         113.7           71.7         592.7         - mill from future fred.         113.7           71.7         192.7         - mill from future fred.         113.7           71.7         192.7         - mill from future fred.         113.7           71.7         - mill from future fred.         113.7         113.7	401 - Managed Castionary [309 6 115.0] 41.0
illies & Drev Fund Management 1.14 Arom 2015 Jan 6	Sancher Ges Vera Access		rtt.Scr 22	HUSING 217.0 228.4 40.1 - Kingtonod Hone, Kingto Contact 287.4 201.7 40.1 - Kingtonod Hone, Kingto (C. Bibly, Soc. Lokator 2 (Lonion W(228.6M) (201.0) (Lonion W(228.6M) (201.0) (	task, Taskaurth, Server,         Bill Gar Smaller Cort         107.3           07.37         770370         Bill Car Australian	-0.0 - National Mintani Life -0.0 - The Pracy Priory Pik Hubbin 565 20W 0462 6 -0.3 - Manager Find
wart Twee & Co Ltd	Black Horse Life Ass. Co. Lid Minuthative Key, Charlenn, Kont. 0634 (23000 Unit Panel June N	Array and a state of the state	Trans Life Instantance Lind plans Life Instantance Lind Mars Fail Mars Fai	Las Francis         11310         1132-1         11310         1132-1         113100         113100         11310	0.0         137.9         -1.2         -101 Ger Fuse (nummer- tal) Ger Statis Instanta- 102.7         127.6           0.1         137.8         -1.4         -101 Ger Statis Instanta- 102.7         127.6           0.2         23.2         -5.4         -101 Ger Statis Instanta- 102.7         127.6           0.2         23.3         -5.4         -101 Ger Statis Instanta- 102.7         120.5           0.4         25.4         -3.8         -301 Ger Statis Instanta- 102.7         130.5           0.4         25.6         -4.3         -301 Ger Statis Instatis Ger Statis Instatis         130.4           0.3         139.3         +1.5         - 301 Ger Statis         130.4           0.3         237.9         -4.5         - 301 Ger Gerster Minta, 130.4         130.4	e0.2
NSURANCES	Start Carris & Marry Fr.         String 2007 200 200 200         15 Wi           The full carry for FL         String 200 200 200         String 200 200           The full carry for FL         String 200 200         String 200 200           The full carry for FL         String 200 200         String 200 200           The full carry for FL         String 200 200         String 200 200           The full carry for FL         String 200 200         String 200 200           The full carry for Full         String 200 200         String 200 200           The full carry for Full         String 200 200         String 200 200           The full carry for Full         String 200 200         String 200 200           The full carry for Full         String 200 200         String 200 200           The full carry for Full         String 200 200         String 200 200           The full carry for Full         String 200 200         String 200 200           The full carry for Full         String 200 200         String 200 200           The full carry for Full         String 200 200         String 200 200           The full carry for Full         String 200 200         String 200 200           The full carry for Full         String 200 200         String 200 200           The full carr for for for for 200 200	Pres Falacel 1711 1871 40.1 - Partie Bar Pres Falacel 1711 180.1 40.1 - Partie Bar	204.1 204.3 40.6 - Cas Grants No. 204.4 215.2 40.6 - Technology fram	1443 1545 -05 De Accent	21 873.9 43.1 - Million Juni 5d Oppins 1097 10 203.6 -0.2 - Million Pacifik Gerth 124.5 17 217.6 -0.2 - Million Can Charth 123.9 17 217.6 -0.2 - Million Can Charth 133.9	-0.1 -0.8
hey Life Assurance Cu Lin Notemberit Road, Bournerson a. Ser, 1 Ny Ser, 1 Ny Ser, 1 Ny Ser, 1	The Plaid Interest Fd. (211.25 222.37)	Racio-Ling 272.0 907.4 -L0 - Manusch	Hinton	7014 2128 -1.2	ne Ca Lisi Statu Militia Global Tech	401         -         Pressed Selfactures, 1946         141.7         -01.1           40.1         -         Pressed, -         -         150.6         150.6           -         0.4         -         Pressed, -         -         150.6         150.6           -         0.4         -         Pressed, -         -         150.6         150.6         -           -         0.4         -         Pressed, -         27.2         40.4         -         37.4         -         37.4         -         37.4         -         37.4         -         37.4         -         -         37.4         -         37.4         -         37.4         -         37.4         37.2         -         37.4         -         37.4         37.2         -         -         -         37.4         37.2         -         -         -         37.4         37.2         -         -         -         -         -         37.4         37.2         -
	CC1. Antwante Ltd		121.6         222.1         0.1         - Fund its           122.4         120.8         -0.1         - Spatial Ski           122.4         120.8         -0.1         - Spatial Ski           122.4         120.8         -0.1         - Spatial Ski           122.4         120.1         +0.2         - Far Cat           122.4         120.1         +0.2         - Far Cat           120.7         110.5         +0.1         - Far Cat           1007.6         113.5         +0.5         - Eargeat           120.6         120.7         130.2         - 5.1         - Eargeat <td></td> <td>37         45,71           Million Language Fall         123.1           368         36,93           Million Language Fall         123.1           368         23.86           Million Language Fall         123.1           376         23.86          Million Language Fall         123.1           376          Million Language Fall         123.4           375         13.36          Million Language Fall</td> <td>-13 - Manual Calcumations, 1446 - 12440.1 -13 - Manual Provide State</td>		37         45,71           Million Language Fall         123.1           368         36,93           Million Language Fall         123.1           368         23.86           Million Language Fall         123.1           376         23.86          Million Language Fall         123.1           376          Million Language Fall         123.4           375         13.36          Million Language Fall	-13 - Manual Calcumations, 1446 - 12440.1 -13 - Manual Provide State
	Gilk Edged 214.2 225.5 42 - Master	The second sec	1715 1724	Allow 307 5700 370.4 490 - Lenden Infermity - 100 00 - 200 300.3 400 - Lenden Infermity - 100 00 - 309 300.3 40.2 - 100 - 100 000 - 100		Control         Manager f rout
Image         Image <th< td=""><td></td><td>Sold Figure 2017 1110 - Port Mark</td><td>k Basia   204.6 215.5     - Managed U High Yield</td><td>trip:         Color:         Color:<!--</td--><td>629.4         42.7         — 64 Data Bar Hey 1992         207.3           629.4         42.7         — 64 Data Bar Hey 1992         207.3           720.4         40.2         — 64 Data Bar Hey 1992         100.3           720.4         40.2         — 64 Data Bar Hey 1994         100.3           720.4         40.2         — 64 Data Bar Hey 1994         100.3           720.4         40.2         — 64 Data Bar Hey 1994         100.3           720.4         40.2         — 64 Data Bar Legen Competition         103.1           145.1         40.7         — 64 Data Bar Legen Scale         122.9           201.4         40.7         — 66 Data Bar Legen Scale         122.9</td><td>Deprot Fund.         157.4         60.51           -0.4         BitAl Strikemen Plans         72.9         -0.1           -0.4         BitAl Strikemen Plans         72.9         -0.1           -0.1         Til Construct Start Fd.         78.0         52.1         -0.1           -0.1         Intermetional Fand         -0.1         53.5         64.6           -0.0         - Propers Fand        </td></td></th<>		Sold Figure 2017 1110 - Port Mark	k Basia   204.6 215.5     - Managed U High Yield	trip:         Color:         Color: </td <td>629.4         42.7         — 64 Data Bar Hey 1992         207.3           629.4         42.7         — 64 Data Bar Hey 1992         207.3           720.4         40.2         — 64 Data Bar Hey 1992         100.3           720.4         40.2         — 64 Data Bar Hey 1994         100.3           720.4         40.2         — 64 Data Bar Hey 1994         100.3           720.4         40.2         — 64 Data Bar Hey 1994         100.3           720.4         40.2         — 64 Data Bar Legen Competition         103.1           145.1         40.7         — 64 Data Bar Legen Scale         122.9           201.4         40.7         — 66 Data Bar Legen Scale         122.9</td> <td>Deprot Fund.         157.4         60.51           -0.4         BitAl Strikemen Plans         72.9         -0.1           -0.4         BitAl Strikemen Plans         72.9         -0.1           -0.1         Til Construct Start Fd.         78.0         52.1         -0.1           -0.1         Intermetional Fand         -0.1         53.5         64.6           -0.0         - Propers Fand        </td>	629.4         42.7         — 64 Data Bar Hey 1992         207.3           629.4         42.7         — 64 Data Bar Hey 1992         207.3           720.4         40.2         — 64 Data Bar Hey 1992         100.3           720.4         40.2         — 64 Data Bar Hey 1994         100.3           720.4         40.2         — 64 Data Bar Hey 1994         100.3           720.4         40.2         — 64 Data Bar Hey 1994         100.3           720.4         40.2         — 64 Data Bar Legen Competition         103.1           145.1         40.7         — 64 Data Bar Legen Scale         122.9           201.4         40.7         — 66 Data Bar Legen Scale         122.9	Deprot Fund.         157.4         60.51           -0.4         BitAl Strikemen Plans         72.9         -0.1           -0.4         BitAl Strikemen Plans         72.9         -0.1           -0.1         Til Construct Start Fd.         78.0         52.1         -0.1           -0.1         Intermetional Fand         -0.1         53.5         64.6           -0.0         - Propers Fand
12 Pentronitin Dd. Lander RJ 9KD         0000 010577           14 Pentronitin Dd. Lander RJ 9KD         0111         00,00           15 Pentronitin Dd. Lander RJ 9KD         1111         00,00           17 95         1118         02,14           17 95         1118         02,14           17 95         1118         02,14           17 95         1118         02,14           17 95         12,10         02,00           15 96         12,26         40,00           12 10         12,10         40,00           12 10         12,10         40,00	S         Material Loss For Fel.         22217         200.0		Manufact         2014         2013         411         For Land           Starting         2014         2013         411         -         Starting Control           Starting         2014         2014         411         -         Starting Control         -         Starting Control         Starting Contro         Starting Control <t< td=""><td>The Article 2023 22.13 The Ar</td><td></td><td></td></t<>	The Article 2023 22.13 The Ar		
10.46         10.45         10.55         10.57         10.57           10.45         10.57         10.57         -0.03         10.57         -0.03           10.45         10.75         10.57         -0.03         -0.03         10.57         -0.03           10.45         10.75         10.75         10.57         -0.03         -0.04         -0.04           10.45         10.75         10.57         10.57         -0.03         -0.04         -0.04           17.85         10.55         11.52         -0.04	Armstern Factor         12123         12123         4203         -         627           Branch Linkel Factor         1223         1213         1213         4203         -         626           Branch Linkel Factor         1223         1213         1213         4203         -         626           Branch Linkel Factor         1212         1212         1212         426         -         626           Branch Factor         1213         1213         1213         4203         -         626         -         626           Branch Factor         1213         1213         1213         1214         4203         -         626         -         676           Branch Factor         1213         1213         1214         4203         -         676           Branch Factor         1203         1203         1204         430         -         576           Branch Factor         1203         1203         1204         430         -         676           Branch Factor         1203         1203         1203         1203         1203         676	Privat for other lands antibable on repart. Honored Honored UK Egelity Coort, Petersfield, Hants	Accident Lintred Life America Suns, Yon Yol 108 	172.4         200.1         Comparing (P)	Cross Mi Per Joti Groeth	0.13         PO Bar 1/9, Bornick BD 3M6         0003/           40.1         Guiltan Panlam         117 16         123 32         40 M           40.3         Brits Provider         117 16         123 32         40 M           40.3         Brits Provider         117 16         123 32         40 M           40.3         Brits Provider         117 16         123 32         40 M           40.3         Brits Provider         117 16         123 32         40 M           40.3         Brits Provider         117 16         123 32         40 M           40.1         Brits Provider Fd         123 32         40 M         40 M           40.1         Brits Provider Fd         123 32         40 M         40 M           40.1         Brits Provider Fd         123 32         40 M         40 M </td
rd Annettim	Middael Bask (Jall Par.)         Mod.0         Mod.5         Holds         Holds           Middael Bask (Jall Par.)         262.1         254.9         -0.5         - Score           Middael Managed         262.1         254.9         -0.5         - Score           Middael Managed         276.5         270.0         +0.5         - Score	And Annual Control of				-0.41 - Flord Interest Fund
-1922 Series         422.9         421.4           Var		Annesi Are	<b>199 Acc(120.6.</b> 135.2] +1.71 - Induced Sec	2003         2003           2003         2003           2003         2003           2003         2004           2003         2004           2003         2004           2003         2004           2003         2004           2003         2004           2004         2004           2005         2004	HI 3000         HOL4 9	Bottling         Strate Fund         Strate Top         Strate T
14.0 17.0 -11.1 14.0 17.0 -1.1 14.0 -1.1		Mail Product         177.2         192.5         -0.1         -         Particular           Car         191.1         191.0         +0.0         -         Particular           Sociary         191.1         191.0         +0.0         -         Particular           Sociary         191.2         272.0         -         -         -         Particular           277.25         278.6         +         -         -         UK Example		1752 UM-3	A G Pensions Maria Environmente NEL4 133	0622 400555 Prop Acc. (NetTurnum, 1991, 9, 1991, 4) -0.3 Expert Vited
298.7 311.3 +0.4 5.191. 145.4 172.6 40.2	Property 444.1 407.4 40.0 - Japan 199.5 147.4 40.0 - Japan 199.5 147.4 40.0 - Martin			2007         2113	1.0.0         104.0         104.1         104.5         115.4           1.0.0         1.0.0         1.0.0         100.0         115.4           1.0.0         1.0.0         1.0.0         100.0         110.0           1.0.1         1.0.0         1.0.0         1.0.0         110.0         110.0           1.0.1         1.0.1         1.0.0         1.0.0         1.0.0         110.0	-0.5         - (int Main Corris 3)
International         1084.2         684.2         482.2           International         1182.4         1182.4         1182.4           International         1182.4         1182.4         1182.4           International         1182.4         1182.4         1182.4           International         1182.4         1182.4         -2.11           International         226.07         210.67         -1.15           International         118.5         -0.01         -1.15           International         118.5         118.5         -0.01           International         118.5         118.5         -0.01           International         118.5         114.5         0.007.4231	206.7 207.1 40.00 - Min Heritage Preparty 71.10 83.70 40.00 - Min Hill Cartery Bent 100.6 3065 40.20 - Preparty			135 Construct         100.9         115.7	St. 104.71 10.01 Pist. hill Exrepted	President Plant Function           -0.5         - President Acc
1000         1000 <td< td=""><td>Start Funds         SSR.97         40.00)         -         Craw           Fundsty Units         150.72         40.00)         -         Diff           Patenty Outs         150.72         40.00)         -         Diff           Equincial Boot/Communication         66.70         40.071         -         Diff           Citicorro British National         Start         Start         Start</td><td></td><td>Community         111         <th111< th="">         111         <th111< th=""> <th111<< td=""><td>A generation Anno Research (Anno Res</td><td>450         5724         -37         - Nail Million (1111)         5111           5724         -37         - Nail Million (1111)         5111         5111           5724         -364         - Nail Million (1111)         5111         5111           5724         -364         - Nail Million (1111)         5111         5111         5111           5734         - Nail Million (1111)         - Nail Million (1111)         1111         5111         5111           5734         - Nail Million (1111)         - Nail Million (1111)         1111&lt;</td><td>-0.3         -         Intel Covert Acc</td></th111<<></th111<></th111<></td></td<>	Start Funds         SSR.97         40.00)         -         Craw           Fundsty Units         150.72         40.00)         -         Diff           Patenty Outs         150.72         40.00)         -         Diff           Equincial Boot/Communication         66.70         40.071         -         Diff           Citicorro British National         Start         Start         Start		Community         111 <th111< th="">         111         <th111< th=""> <th111<< td=""><td>A generation Anno Research (Anno Res</td><td>450         5724         -37         - Nail Million (1111)         5111           5724         -37         - Nail Million (1111)         5111         5111           5724         -364         - Nail Million (1111)         5111         5111           5724         -364         - Nail Million (1111)         5111         5111         5111           5734         - Nail Million (1111)         - Nail Million (1111)         1111         5111         5111           5734         - Nail Million (1111)         - Nail Million (1111)         1111&lt;</td><td>-0.3         -         Intel Covert Acc</td></th111<<></th111<></th111<>	A generation Anno Research (Anno Res	450         5724         -37         - Nail Million (1111)         5111           5724         -37         - Nail Million (1111)         5111         5111           5724         -364         - Nail Million (1111)         5111         5111           5724         -364         - Nail Million (1111)         5111         5111         5111           5734         - Nail Million (1111)         - Nail Million (1111)         1111         5111         5111           5734         - Nail Million (1111)         - Nail Million (1111)         1111<	-0.3         -         Intel Covert Acc
	1994 1997	Instrumentation         Control			319         2044         +1.0         Primit Are File Num.         178.5         108.1           94.3         405.6         +1.5         Primit Are Numritum.         128.5         108.1           94.3         405.6         +0.5         Primit Are Numritum.         128.0         128.1           94.7         70.9         +0.3         Primit Are Numritum.         128.0         128.4           94.4         104.5         +0.2         Primit Are Numritum.         128.0         124.4           94.7         102.2         +0.3         Primit Are Numritum.         128.0         124.4           94.7         102.3         +0.2         Primit Are Numritum.         128.0         124.4           94.7         102.3         +0.2         Primit Are Numritum.         128.0         124.4           94.7         102.3         +0.2         Primit Are Numritum.         128.0         124.4           94.7         Primit Are Numritum.         Primit Are Numritum.         128.1         127.1           94.7         Primit Are Are Primit Are Are Primit Are Are Numritum.         110.0         127.1           94.7         Primit Are Are Primit Are Are Primit Are	4306887766 Special Month Acc., 106-1, 175-1, 175-1,
Mitemate         1934	Property Series 2		Ington	141.0 155.8 Hittaget (Cap)	73.5         104.3	-0.1 - Man Prior Inc & Gall Pris. 4411.2 432.9
1         1			A Gargail. 1220 1244 - 40 - Honora Salad Com. 10.1 1116 - 424 - Honora Magel Com. 10.1 1116 - 424 - Honora Hand Com. 10.1 1116 - 424 - Honora Hand Com. 10.3 10.3 - 442 -	Ansatz         132 3         132 1         14 2         Property (Add	214         2046	-0.1 - Pros for an information (100.1 40.3 40.3
			· · · · · · · · · · · ·	en e		• • …

\_\_\_\_\_\_

.

· ·

. .

.

-

• •

. .

## FT UNIT TRUST INFORMATION SERVICE

	Buntard Brandt Guerrary Brandt Brandt Brandt Brandt Guerrary Brandt Bran
Promiume Life Accurates C i Lide         Productival Hellow Presion Life - Central         Softik Epuitable Life Accurate S, Calagorgi         Productival Life Accurate S, Calagorgi         Produ	Buntord Brandt Garrier Minet Lite Buntord Brandt Garrier Minet Lite 115 44 Techan Garrier 151 74 41 651 - 4457 2015 Western Constant 151 15 5501 - 44 2017 Martin Banglok Food 151 15 5501 Use 2018 Martin Lund International State 1 163 Cart 1 163 2018 Martin Lund International Cart 1 163 Cart 1 163 2018 Martin Lund International Cart 1 163 Cart 1 163 2018 Martin Lund International Cart 1 163 Cart 1 163 2018 Martin Lund International Cart 1 163 Cart 1 163 2018 Martin Lund International Cart 1 163 Cart 1 163 2018 Martin Lund International Cart 1 163 Cart 1 163 2018 Martin Lund International Cart 1 163 Cart 1 163 2018 Martin Lund International Cart 1 163 Cart 1 163 2018 Martin Lund International Cart 1 163 Cart 1 163 2018 Martin Lund International Cart 1 163 2018 Martin Lund In
	Burge Let Frank Mannegers Gerentry Liss Wirker and Anne

لمكذا صم الأعل

I.

ξ. ;

.....

· ·

Y ICNES

an the state of the

in. -

1.

1997 - 1997 1997 - 1997 1997 - 1997

- ---- ec. · • • 

ی**م**ی در ا

مېند ر<u>ب</u> بېم مېند

المتعمر

· . · •

-

k.....

. . . . . . . . .

.

•

-

## FT UNIT TRUST INFORMATION SERVICE

## LONDON SHARE SERVICE

FT UNIT TRUST INFORMATION SERVICE	LONDON SHARE SERVICE	
Mat         Offer + or Price         Vield Price         Offer + or Price         Vield Price         Stat         Offer + or Price         Vield         Stat         Offer + or Price	BRITISH FUNDS BRITISH FUNDS - Contat COMMONWEALTH & BRITISH FUNDS - Contat AFRICAN LOANS	
TA former and \$2.200 [2:17] +0.00 = Enderson (red	Over Flifteen Years Off 86/1907 for 1988-97 823 12 C7	
granulage Londer Fall	Over Fiftheen Years       Over Fiftheen Years         "Shorts" Lives up to Five Years)       Over Fiftheen Years         Year South and Date 1990.       Over Fiftheen Years         Over Fiftheen Years <th colspan<="" td=""></th>	
C         Do. Statisfiel Staty (d.)	1117       992       124       125       124	
Bit State (C)	9211       921	
	94:3         911         912         913	
Functions & Calential Manget (Jersey) List Valuet webby on Webmatky: V	"Shorts" (Lives up to Five Years)       Shorts" (Lives up to Five Years)         Shorts" (Lives up to Five Years)         Shorts" (Lives up to Five Years)         Shorts" (Lives up to Five Years)         Shorts" (Lives up to Five Years)         Shorts" (Lives up to Five Years)         Shorts" (Lives up to Five Years)         Shorts" (Lives Up to Five Years)         Shorts" (Lives Up to Five Years)         Shorts" (Lives Up to Five Years)         Shorts" (Lives Up to Five Years)         Shorts" (Lives Up to Five Years)         Shorts" (Lives Up to Five Years)         Shorts" (Lives Up to Five Years)         Shorts" (Lives Up to Five Years)         Shorts" (Lives Up to Five Years)         Shorts" (Lives Up to Five Years)         Shorts" (Lives Up to Five Years)         Shorts" (Lives Up to Five Years)         Shorts (Lives Years)	
F.D. Mark Stands         -0.01 (500         Themission interaction of the stands         France states into into the states intest into the states into the statest into the states	)	
<sup>1</sup> /201 Boomton <sup>1</sup> /20	79517 1/2 [1763 172 1795	
Will Surviced Interstment Services Int(b)       Int. Loc. 9 (200 mill Survices Int)       Int. Loc. 9 (200 mill Survices Int)       Int. 1 (200 mill Survices Int)       Int. 1 (	1061110211/Test 12sc 1995	
Status         Construct         C	1222       122.1       12.1       12.2       10.2.9 <t< td=""></t<>	
Statisfield         Stroll         St	1115       115       117       117       117       1115       1105 <td< td=""></td<>	
Management International (Jersey) Ltd Holm Mins Work 52, 52233 1200	1027       94       1021       90       1024       90       1024       90       1024       90       1024       90       1024       90       1024       90       1024       90       1024       90       1024       90       1024       90       1024       90       1024       90       1024       90       1024       90       1024       90       1024       90       111       111       1110       1024       90       1024       90       1024       90       1024       90       1024       90       1024       90       1024       90       111       111       1110       1024       90       1024       90       1024       90       1024       90       1024       90       1024       90       1024       90       1024       90       1024       90       111       1110       1110       1110       1114       1100       104	
Widtand Bank Tst, Carp. (Jersey) Ltd Typicall International Use of Man Ltd Use provide State Carp. (Jersey) Ltd (Jers	113101004         11110         10000         1000         1000	
American Early Ma. 11.549 1.458 -0.011 2.79 Convertision	Hunderson Global Strategy Magent SA NM Income & Gwith Fd Skandifend	
Statistics         Statist	Hill Saturde Divertiment Services Lats (2) The RZ Fund	
East & Proc Mile	Hardington Warld Investors Fds Ltd Nikks Lincenberry S.A. Nikks Lincenberry S.A. Statistic Conversion 1997	
Japanetri 15 Jan 22 SZA AS 28.55 A. Fleming Group Price Statement and America Statement State	Internatical Finds State (4 ord 1) 33 00 30 10 14 23 400 Min And And And And And And And And And An	
Nat. Westminster, Jersey Fd. Mgrs. Ltd. Bota Global Selection: 510.54 11.14	ini Speciality	
Construction of the second sec	GBC fut Aserica inc. C33.52	
Perpetual UT Mogra (Jersey) Ltd , Generative for Pert. 9.37 9.844 40.02 - juliar & Califord	Jardine Fleming inv Marge Lta	
Lacone (4 & 8)	Jacobit prestation prestation provide state - Newway Fund Management A/S	
	Descrite Teacher Paint P	
Analysis and barrier for any state of the state of t	If Norm Ret USE	
Statute & Gard. 1063 104.1 -0.540.70 Party Parts 1064.1 -0.540.70 Party Party Parts 1064.1 -0.540.70 Party Party Parts 1064.1 -0.540.70 Party Parts 1064.1 -0.540.70 Party Party Parts 1065.1 -0.540.70 Party Party Party Parts 1065.1 -0.540.70 Party Party Party Parts 1065.1 -0.540.70 Party Party Part	Commensate Intial 1515640	
Chan Particles Fails         510,157         -1.53         Ste Mar * Conference         Ver Bend         Ver Bend         Ver Bend         Ver Bend         Ver Bend         Sent Fr Bend         Sent Bend         Sent Fr Bend         Se	NAV Jone 2b Wen 27,640.60 USS41.08         Pferson Heidring & Pferson 100 min Frand.         11 0 4 10 min Frand.         11 0	
Schwarz Hamery Frank LM         Schwarz Hamery Frank LM         Schwarz Hamery Frank LM           Schwarz Hamery Frank LM         24.0.4.022	Liberty ALL-STAB Wards Privile-Easity Fd The Partagal Fand Limitat State 77 Line Bask Trail. Company Dame Hand Line 1993	
Dutter 40.0798 5.70 vite cannot fe	Layds Bark Generacy Subject and Control Subjec	
Scinaftar Werldwide Selection Fand Limited Operating Fd 5 40.7 44.6	Line Port Evide Services pitc Line Port Evide Services pitc Line Port Evide Services pitc Line Port Evide Services pitc In Port Evide Services pitc MFTH Line MFTH Line M	
Backer         Size of a state         Size of a state <td>Martine in for 7 12 332 23422         -</td>	Martine in for 7 12 332 23422         -	
Stric capital Fast. 304.1 560.7	Mich Pris/reticagi         S27.08         28.451	
136 Jur Emily Fd. 44.8 47.1 40.10 200 Eggelty & Law Into Line Acces to Al. 004787 in Line Berling Fd. 2019 2019 2019 2019 2019 2019 2019 2019	MAY Long A Listen Fromi Magnet Characterial Asset Management (CD)  Connective List Articipation of Connective Listen Con	
Jarriet Elosia Uath. Ta	Malacca Fund (Cayman) Limited         NAV USS20.34         Universit         IDUP 65         60.301         HI 0.7	
Tyudali International (Jersty) Liti Wali Somet	Mill Uniffed-ord.         S12.51	
Onessel. Acc United	Instruction         Status         St	
On them in control in the second se	Score Flame         Status         St	
Marchane Min. Jun 2.         Control of the second sec	Herrill Louch Int Carried Mingt (GSV) Ltd Schoolers Australia Ltd Schooler Mar Sh IASE 94 5.331	
0 Mart	Nutli-Currency Band Partfalls Construction Pa	
Constrained Col.       Col. 1.276       Col. 1.	MDCS Enrope and Income Fand.	

.

• 

•

.

· · · · · · ·

•

• ·

.

•

.

41

•

•

-

.

ł

-

तत्र भ

1

· 🏹 . . . . .

.

۰. ۲

-

## LONDON SHARE SERVICE

Latost Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help dosk on 01-925-2123

. •

1999 - 1992 - 1992 - 1993 - 1994 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 -

.

· • - - - ·

. . .

and the second second

	LONDON SHARE SERVICE	Share Code Booklet ring the FT Cityline help dosk on VISCHERED		
2019       0.009Ext Am First Sing Bit S1       62/19 + 11       6002       -4.6.9       888/Carrin Photon St. Long       88 - 3       43 - 2.5       64 - 2.5       22       16 - 2.5       17 - 2.5       15 - 2.5	B2 218/003 000 007 50-V       133.5       7.4       1.5 <t< td=""><td>133       Wildlett Asses 20.       113</td><td></td></t<>	133       Wildlett Asses 20.       113		
30.4       24.1	a Genine Kake 59       bit 2112       65334419       210       <	101       2012       2012       2012       101       2012       101       2012       101       2012       101       2012       101       2012       101       2012       101		
3264       327       127	1       1	222       223       123       134       144       65       221       111       138       134       13		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	9021cc       Data Proc. 50y       90 -3       123 4 .77 3 6 / 7 6       124 21 17 4 .3       120 181 .74 .73       120 .74 .74 .74       120 181 .74 .73       120 .74 .74 .74       120 181 .74 .73       120 .74 .74 .74       120 .74 .74 .74 .74       120 .74 .74 .74 .74 .74 .74 .74 .74 .74 .74	202       202       17       212       17       12       212       17       12       212       17       12       212       17       12       212       12		
$ \begin{array}{c} 1.3. \ \ Log Same Task V50 \ \ 122.4 + 3. \ \ 100^{+} \$	Spanner of Section 2         Spanner of Sec	126       126       127       128       126       126       127       128       1		
450       add Law (Maximeen)       445       -27       110       113       13       13       13       43	1100a       712       2.3 <td< th=""><th>128       1</th><th></th></td<>	128       1		
275 218/8P8 Inds. 50pa) 236 +7 10.75/a2.8 6.3 7.1 *90 80/Humpter Konstar 10, v 81 92.0 4.5 1.9 9.2 380 3 219/147 Bayperidye Brickv) 167m -5 tt#2.5 6.0 2.011.1 38 2 29/rt/ene 10p	6447e10ard Grp. 109. v       1641	160         160 <th 160<="" td="" th<=""><td></td></th>	<td></td>	

Ĩ

· --

n <del>de</del>zen en N

· - · -

••• •

. . . . .

.

۰<sup>۰</sup> ••

· . · · · · · ·

. . **i** 

Г., <u>.</u>

· ·

## LONDON SHARE SERVICE

٠

## Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

۰.

FINANCIAL TIMES FRIDAY JUNE 30 1989		
	LONDON SHARE SERVICE	Latest Share Prices are available on FT Cityline. To obtain your Share Code Booklet ring the FT Cityline help desk on 01-925-
INSURANCES Contd PAPER, PRINTING,	TEXTILES TRUSTS, FINANCE, LAND - Contol	OIL AND GAS Contd MINES Contd 1989 State Price Wet Cowfers P/E Tins 1989 State Price Wet Cowfers P/E 1999 State
1997         Start         Price         + or         Bits         C '' Ga'         Price         Price <th< th=""><th>303         313 Athen Textule</th><th>116 (75) (1994)</th></th<>	303         313 Athen Textule	116 (75) (1994)
164       150       1091       905       1001       911       -74         1280       1291       124       124       124       124       124       124       124       124       124       124       126       127       126       126       127       <	90       822       822       92       <	4491+10 12.0 3.3 2.4 11.2 13 71455anthest Bas 40py 712 4
421         42	107 791/Dructment Grass.       77       -9       3.7       6.4       23       900 Wirnett	1911 1535 Description Gil
SET         ST + 10         ST	Skill         Skill <th< td=""><td></td></th<>	
Internation	•144         •155         •145         •147         •137         •147         •137         ·137 <th< td=""><td>OVERSEAS I RADEKS         227         216 Enter Int 1/100         227         216 Enter Int 1/100         227         1100 Enter Int 1/100         1114         4         110           120         7544er Corp US 51.50         128         45         096         11         41         73         120         100 Enter Int 1/100         114         41         10           100         600 tritical lates         -4         100         504         377         100         75         47         41         10         75         40         100         41         24         10         75         40         10         75         40         10         75         40         10         75         40         10         41         24         10         75         40         10         10         41         24         10         75         40         75         40         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10</td></th<>	OVERSEAS I RADEKS         227         216 Enter Int 1/100         227         216 Enter Int 1/100         227         1100 Enter Int 1/100         1114         4         110           120         7544er Corp US 51.50         128         45         096         11         41         73         120         100 Enter Int 1/100         114         41         10           100         600 tritical lates         -4         100         504         377         100         75         47         41         10         75         40         100         41         24         10         75         40         10         75         40         10         75         40         10         75         40         10         41         24         10         75         40         10         10         41         24         10         75         40         75         40         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10
22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1000000000000000000000000000000000000	120       75/45 = Corp US S1.90.       120       45       07       112       4.1       73       100<
117 The rest to 217 11 2.5214.3 127 The rest to 217 11 2.5214.3	101       1	31         111
LEISURE Trade & Grow 10 Trade & Grow 10	TOBACCOS         107         8000         Ea ind is serii	294 E148 Da 940 Card David STAS
	System         System<	21 1200 17 105 107 10 1 22
10 10 10 10 10 10 10 10 10 10 10 10 10 1	SYI 4228britistics 1212 p	223       1/4/2       1
101         102         103 <td>106         938 mail for Droving, Dr., y         102        </td> <td>Stillangho-East Plantsov         Still         Still</td>	106         938 mail for Droving, Dr., y         102	Stillangho-East Plantsov         Still
740 240 240 22 576 55725 4 233 1 234 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	159         122         122         121 <td>Tens         13         23/5/10m No.1d.20.4         32/1           225         1150/Ressim Docurr CL</td>	Tens         13         23/5/10m No.1d.20.4         32/1           225         1150/Ressim Docurr CL
244 240 mole trade to 54 4 23 2 1 1 2 2 2 1 7 0 1 2 2 2 1 7 0 1 2 2 2 1 7 0 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	94         81<	37         1.24 errit at wetz
84 84520t. Lei baht 229. 1 844 19.0 3.0 3.9 7.6 110 sector 10.0 7 1.4 3.1 3.3 4.1 2.1 3.3 4.1 2.1 3.4 4.1 10.0 3.0 3.9 7.6 110 sector 10.0 5.0 3.0 4.1 4.1 4.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	1100 1005 00 1 2005 10 10 1 10 1 10 10 10 10 10 10 10 10 10	Constrain         Constrain <t< td=""></t<>
21d         13W Y and Sp.         14         6.3         3.0         4.5         9.0         7.2         1.4         1.6         3.0         1.7         7.6         1.7         7.6         1.7         7.6         1.7         7.6         1.7         7.6         1.7         7.6         1.7         7.6         1.7         7.6         1.7         7.6         1.7         7.6         7.7         1.7         7.7         1.7         7.6         7.7         1.7         7.7         1.7         7.6         7.7         1.7         7.7         1.7         7.6         7.7         1.7         7.6         7.7         1.7         7.7         1.7         7.6         7.7         1.7         7.6         7.7         1.7         7.7         1.7         7.7         1.7         7.7         1.7         7.7         1.7         7.7         1.7         7.7         1.7         7.7         1.7         7.7         1.7         7.7         1.7         7.7         1.7         7.7         1.7         7.7         1.7         7.7         1.7         7.7         7.7         7.7         7.7         7.7         7.7         7.7         7.7         7.7         7.7         7.7 <t< td=""><td>70 5000FC Trist 100</td><td>Eastern Rand 96 Solicitation 2014 44 F2.0 43</td></t<>	70 5000FC Trist 100	Eastern Rand 96 Solicitation 2014 44 F2.0 43
129 112/Wenbley 56	34         31         33         34         35         4         102         33         1         102         33         1         102         103 <th< td=""><td>14/1         722 Eastern Trins Di. 50c.         1113-1</td></th<>	14/1         722 Eastern Trins Di. 50c.         1113-1
Size         Size <th< td=""><td>101 SOLUCIA LINE STATUT 94 F2.9 0.7 3.9 250 101 Do 7c Cov Her Pr 1300</td><td>313         329</td></th<>	101 SOLUCIA LINE STATUT 94 F2.9 0.7 3.9 250 101 Do 7c Cov Her Pr 1300	313         329
Commercial Vehicles	152 950mtl Asses 18 750 v) 151 -1 9.25 140 0.5 131 104 Britanois Arrow. # 112 -1 55 1.4 6.4 333 87 34 0.0. Warmanis	14 elwin, wigel 25c
Science         Science <t< td=""><td>138     1730-rdv 132, RC</td><td>Far West Rand         Herris           200         144         1502.7           201         144         145         146           202         144         145         146           213         144         145         145           214         145         145         145           215         144         145         145         146           214         145         145         145         146           215         146         145         146         145         146           214         145         146         145         146         146           216         146         145         146         146         146           216         146         146         146         146         146           216         146         146         146         146         146         146           216         146</td></t<>	138     1730-rdv 132, RC	Far West Rand         Herris           200         144         1502.7           201         144         145         146           202         144         145         146           213         144         145         145           214         145         145         145           215         144         145         145         146           214         145         145         145         146           215         146         145         146         145         146           214         145         146         145         146         146           216         146         145         146         146         146           216         146         146         146         146         146           216         146         146         146         146         146         146           216         146
173 128 Armstruop Ed. 10p. 4. 378	335 2740 mete & Loreto	648 4 5 10.50 4 72 2 covers are updated on half-stammak reports and arranged a 50 5 10 5 10 5 10 5 10 5 10 5 10 5 10 5
*67 45%50kc 5p	296     2148     2142	212 12 12 14 Walking Doep R2-
AB         Statusanters 10p	84 74Emissi Trost 8	100 55/2mmpan 100 100 55/2mmpan
111         112         121         122         123         124 <th124< th=""> <th124< th=""> <th124< th=""></th124<></th124<></th124<>	201         111         120         121 <th121< th=""> <th121< th=""> <th121< th=""></th121<></th121<></th121<>	100     100
130         131         131         143         1625         147         14         141         141         141         141         141         141         141         141         141         141         141         141         141         141         141         141         141         141         831         221         141         141         831         221         141         143         192         237         143         192         222         141         141         831         221         141         143         132         231         141         143         831         221         141         143         132         231         141         141         831         221         141         143         143         141         143         141         141         143         141 <td>BD         COIF &amp; C. SHALLEY CALL</td> <td>Diamond and Platinum</td>	BD         COIF & C. SHALLEY CALL	Diamond and Platinum
233         195 Ferry 6 rosp.         6         280         9.0         1         1.4         7.3         1.9         1.15         1.16         1.17         2.13         2.13         2.13         2.13         2.13         2.13         2.13         2.13         2.13         2.13         2.13         2.13         2.11         2.13         2.14         2.14         2.15         2.14         2.14         2.15         2.14         2.11         2.15         2.14         2.14         2.15         2.14         2.14         2.15         2.14         2.14         2.15         2.14 <th2.14< th="">         2.14         2.14         <th< td=""><td>E1576 11123/00, 7pC (r, La, '99, ' f 15775) 0776 - 444 2511 2051Ma (rdie lane, 100, B 247) +1 65 1.0 3.5 375 300 231 Frening Chartonna 288 -1 7.2 1.1 3.4 866 617Malance Fd Park. 835+19 4.4 4.5 1.0 3.5 375</td><td>B56         490kmpala Piat. 20c</td></th<></th2.14<>	E1576 11123/00, 7pC (r, La, '99, ' f 15775) 0776 - 444 2511 2051Ma (rdie lane, 100, B 247) +1 65 1.0 3.5 375 300 231 Frening Chartonna 288 -1 7.2 1.1 3.4 866 617Malance Fd Park. 835+19 4.4 4.5 1.0 3.5 375	B56         490kmpala Piat. 20c
NEWSPAPERS, PUBLISHERS 7254 crowd Pub Sa	00       0.1       0.0       0.	Central African         African         No F/2 usually prove No par value           32         24% along 250c         24         -1         h05c         6.1         6.9         ssamption Tractury Billion Tractury Bil
975 Black (A, & C)	1955 [156] Ficening Detrest	Finance Finance 1014 555 Jang, Am, Coal 50c
270 PERformance Plan. 92. 194-3 40 1 19 118 agian Prop In. 1 11- 011 2.7 1-51.9	460         399-1         470-2         270-1         1052-3         460         2720-0         Warrants	10%       56% kmg, Am, Casila, Star.       610% mg, Am, Casila, Star.       02400       11%       52       wikidesti cover relates to previous dividend, P/E relut.         14%       807/Anglo Amor, 10       514       649       14%       649       14%       14%       14%         14%       807/Anglo Amor, 10       514       649       14%<
Settingnes Pail 200	112         60         Do. Warrests	22     17/80.0. Warrants
1488       1488       1138       -2       11       12       110       12       110       12	174 125 stretter attantion	
111         1111         1111 </td <td>111 11800. Stepper Cap Fr. 4 118 0.79 - 03 315 240Greater House</td> <td>124       State 1 - 10         5       Glass (and of 15- 14-7) - 11 - 10       Cover and pic based on prospectus or other of ficial est scattered in prospectus or other of ficial est 201 - 25 and illnes RI         201 - 25 Rand illnes RI       124- 120       120 - 25 - 10         202 - 25 Rand illnes RI       124- 120       120 - 25 - 10         203 - 25 Rand illnes RI       124- 125       120 - 25 - 10         204 - 25 Rand illnes RI       124- 125       120 - 25 - 22         205 - 25 Rand illnes RI       124- 135       124- 135       124- 135         204 - 25 Rand illnes RI       124- 135       124- 135       124- 135         205 - 25 Rand illnes RI       334+15       120- 135       214- 135       13         204 - 25 Rand illnes Rights       334+15       13       21       14         REGIONAL &amp; IRISH STO         Anstralians</td>	111 11800. Stepper Cap Fr. 4 118 0.79 - 03 315 240Greater House	124       State 1 - 10         5       Glass (and of 15- 14-7) - 11 - 10       Cover and pic based on prospectus or other of ficial est scattered in prospectus or other of ficial est 201 - 25 and illnes RI         201 - 25 Rand illnes RI       124- 120       120 - 25 - 10         202 - 25 Rand illnes RI       124- 120       120 - 25 - 10         203 - 25 Rand illnes RI       124- 125       120 - 25 - 10         204 - 25 Rand illnes RI       124- 125       120 - 25 - 22         205 - 25 Rand illnes RI       124- 135       124- 135       124- 135         204 - 25 Rand illnes RI       124- 135       124- 135       124- 135         205 - 25 Rand illnes RI       334+15       120- 135       214- 135       13         204 - 25 Rand illnes Rights       334+15       13       21       14         REGIONAL & IRISH STO         Anstralians
113       1	16 TING Warrants of TSAL	1) 7/rAcors Scattilds 200- 1) Marter West 200- 5 MACH 500- 70 - 5 070 1.9 4.5 Albary lor 200- y 90
100       1	Statistic         Statistic <t< td=""><td>The state of the s</td></t<>	The state of the s
	70       477       Do. Cap. 22	45W Bond Carpe, 50c
11         11         13         14         14         13         14<	32         17 D0 Warrans         311         6.7         1.0         3.7         254         1052 Distribution 100         10.8         4.052.00         5.0         1.1 <th1.1< th="">         1.1</th1.1<>	Sign Central Parente         Sign Fig.
	218         173         183         -         -         113         -         106         30% Compression	25         10         21         11         2         -         -         Amstrain         11         Polly Peck.           136         104/Félders Resources.         115 +1         016c         6.8         6.41         -         11         Barall Elect.         -         11         Barall Elect.         -         -         6.8         6.41         -         -         6.8         6.41         -         -         6.8         6.41         -
17 (2004)A Net 50	213 165 mid Wrot (m. Det. W 212	77         22-ym Externol 202
Bit         State         S	2201 175 Minney Moone Tat. 0 227 - 1 77.5 10 4.8 144 44 5 Month Pet 11. 11	103 Stylizion daning 200-1-1-1-1-1-British Steel
166 156160160 1760 179 179 179 179 179 179 179 179 179 179	221         174         Do. 5         220	88 400Meetacherra 25c 88 +3 Constantos
355 (200 June (0.1 min) 216 iii 3851] 0.47 2/3 2/3 2/3 5/3 537 41511(0.000 40)	98 92 men Zzaland an. 751	17         Generation Barges 20         6
200 200 water print		16         Calor         16         Calor         16         Calor           43         250 anters into (20 50, 50, 50, 50, 50, 50, 50, 50, 50, 50
24.9         21.0         24.9         25.0         2         51.0.0         2.2         6.1         6.7           44         32.0 <td>4:00 3558810.00.40071caa</td> <td>ToppPlater Par. 3005         142-15</td>	4:00 3558810.00.40071caa	ToppPlater Par. 3005         142-15
24.9         21.0         24.9         25.0         2         51.0.0         2.2         6.1         6.7           44         32.0 <td>255         2260cccase Development.         226ml</td> <td>With Place Par. 30cs</td>	255         2260cccase Development.         226ml	With Place Par. 30cs
221       2	101 9900 Zera Cos Prf	14     15     16     15     16     15     16     <

KEY MARKETS **FINANCIAL FUTURES FOREIGN EXCHANGES** Short sterling rallies KEY INFORMATION speculation about the Bank of England being forced into a Dealers were particularly Several economic indicators are due for release next week. SHORT STERLING futures AN INCREASE in West confidence in the Japanese encouraged, because this was seen as the first time this year that the sterling markets had weakened on Liffe yesterday, following the rise in West Gerunit. This followed recewed and these will have to show a similar move, the short ster-ling contract reacted well to the situation. Dealers pointed pressure on the Prime Minister man interest rates, but rallied to finish well above the day's similarly favourable trend if following allegations abont a sex scandal. The dollar touched s low of Y142.10 before been able to absorb bad news sterling is to avoid renawed A price of 86.00 for Septem-(#đ.C. Satist low. The timing of the Bundesout that if the Bundesbank had downward pressure. ber short sterling is in line with base rates of 14 per cent, The ponnd closed at DM3.0350, down from DM3.0575 and slipped in dollar terms to bank's move surprised traders, increased rates a week earlier recovering to finish at Y143.40, up from Y142.75. Elsewhere, it but was seen as an attempt to reduce inflationary pressure in the economy ahead of imporsterling would have come sterling would have come under intense pressure and confidence in the short sterling contract may have collapsed, but although the pound and short sterling weakened yester-day there was no sign of loss of confidence. with a technical support level . . finished at SFr1.6780 from at 85.75 and possible resistance \$1.5525 from \$1.5560. lt was SFr1.6890 and FFr6.6425 com-pared with FFr6.6650. On Bank of England figures, the dollar's tant wage negotiations involv-ing the main engineering at 86.25. The contract touched firmer against the weak yen bowever, at Y222.75 from Y222.00. Elsewhere, it finished at FFr10.3125 from FFr10.3700 85.75 yesterday, hut ralled encouragingly to close at 85.84 compared with 86.00 on Wednesday. 7 8 8 9 union later this year. exchange rate index fell to 71.6 Althoogh higher German rates inevitably led to some 4.9 5 8 from 71.8. and SFr2.6050 compared with Sterling failed to hang on to early gains and drifted away to SF12.6275. LIFFE LONG GELT FUTURES OFTIONS LIFFE US TREASURY BORD FUTURES OFTOORS LEFTE SUND FUTURES OFT 1-2-3 The D-Mark Improved finish at the day's low. Its 4%3728454% Strin Prizz 9350 9450 9550 9550 9550 9550 9550 Strike Price 90 91 92 Strike Price 92 94 BSBARASAD. against the French franc, fin-SEBUCKINGS SSCHURCH S exchange rate index touched a SP121558155 2097 SKOX SISK 01111 31119999971 ishing at FFr3.3968 from FFr3.3910 on Wednesday. At ooe point it touched a high of FFr3.3970 just abead of the 0 high of 90.9 during the mornngn of 90.9 during the morn-ing hut slipped to 90.5 at the close dowo from 90.8 on Wednesday. The rise in Euro-pean rates tended to highlight sterling's vulnerability. Only the support of better than 19798 975342 2555 response to the france was also depressed by a wider than expected May trade deficit. Estimated volume total, Calls 1542 Puts 1682 Previous day's open lat. Calls 14716 Pats 15824 Estimated volume total, Calls 1214 Puts 939 Previous day's onen list, Calls 11948 Puts 11872 Estimated volume total, Calls 104 Puts 250 Previous day's open int, Calls 2195 Puts 2492 the support of better than expected trade figures released on Tuesday preveoted the pound from falling further. LUFFE £/S OPTIONS £25,000 leads per £0 LIFFE SHORT STEELIN have access to real-time LIFFE EURODOLLAR OPTIONS Elim points of 109% deta on 2 500 securities - or oven on 25 CN 15 25 25 Strike 140 145 150 155 160 165 Ci 1990 999 450 Stiller Artisto 2007/50 2005/5 EMS EUROPEAN CURRENCY UNIT RATES US215221574 P SHINANNTS ABBS SCOULS An 1590 1090 614 319 36 9 A 4 7 18 263 199 13488885 your own partfolio? Do you know 257885325 2412311758A xxxxxxxxx 012322010 % chang from cestral rate Ecu central rates adjusted for divergence Onsit % precisely when your price limits anzownis against. Eco June 29 THE INTERNATIONAL are reached?  $\pm 1.5424$  $\pm 1.6419$  $\pm 1.1019$  $\pm 1.3719$  $\pm 1.5019$  $\pm 1.6609$  $\pm 4.0815$ STOCK EXCHANGE Belgian Franc ..... Danish Krope ..... Gernga D-Mark ..... Prench Franc ...... Prish Peat ...... Kalian Ura ....... Spanish Peseta ..... 42,4582 7 85212 2,05853 6 90403 2,31943 0,768411 1483,58 133,604 +2.97 +2.97 +1.57 +1.57 +1.68 +2.92 43\_3240 8.05541 2.06937 7 02364 2.33268 0.776568 14%6\_11 131\_866 LONDON The key to all this information is Estimated volume total, Calls 1361 Pots 690 Previous day's open int, Calls 15059 Puts 14655 stimated volume total, Calls 0 Pots 0 revious day's open int. Calls 190 Puts 9 Estimated volume total, Calls 60 Puts 0 Previous day's open int, Calls 4621 Puts 3441 Market-Eye<sup>3</sup> from the International Stock Exchange -LONDON (LIFFE) a unique data service from the authoritative source. PHILADELPHIA SE 5/5 OPTEMS 531,250 (ceals per 51) 20-YEAR 9% MOTIONAL GELT Market-Eye" is unique. It comes direct to your Market-Danges are for Ecs, therefore positive cha Methodower calculated by Financial Times. ntes a weak corrency Calls Puts Close High Low Prev. 93-25 94-15 93-17 94-14 93-29 94-18 94-18 94-17 1.505 1.505 1.505 1.500 1.500 1.500 1.600 1.600 screen via the BBC<sup>®</sup>, TV Broadcast Network. 0x731845513475 Eve Sep Dec Dec 9.08 7.24 5.61 4.34 5.61 4.34 5.61 4.34 5.61 4.34 5.61 4.34 5.61 4.34 5.61 4.34 5.61 4.34 5.61 4.34 5.61 4.34 5.61 4.34 5.61 4.34 5.61 4.34 5.61 4.34 5.61 4.34 5.61 4.34 5.61 1.845.61 1.84 5.8 10 0127 0125 129 2424 1424 63 NU01223545 800 4.73 3.21 2.04 1.35 0.75 POUND SPOT- FORWARD AGAINST THE POUND giving you immediate access to all London traded UK Cice: Latest Estimated Volume 25741 (21153) Previous day's open lat. 27815 (2741)) Three months °ъ р.а. and International Securities, with display flexibility and 1.5575-1.5585 0.57-0.55pm 1.71-1.66pm 6.63-6.53pm Day's spread Gae month Close June 2 7-16 YEAR 9% NOTIONAL GILT \$50,000 32mb of 160%  $\begin{array}{c} 15520 - 15530\\ 18550 - 18560\\ 3414 - 3423\\ 434 - 3423\\ 11755 + 11755\\ 11755 + 11475\\ 11955 - 11405\\ 3034 - 3034\\ 3034 - 3034\\ 12754 - 1035\\ 11075 + 11084\\ 10304 - 10314\\ 10304 - 10314\\ 10304 - 10314\\ 10254 - 10234\\ 2130 - 2133\\ 240 - 2234\\ 2130 - 2133\\ 240 - 2234\\ 2130 - 2133\\ 240 - 2234\\ 2130 - 2133\\ 260 - 261\\ 14685 - 14695\\ \end{array}$ 1.75-1.70pm 0.83-0.68pm 5%-5%pm 62-5%pm 13%-13%pm 140-1.30pm 5%-5cm 66-162dis 5-1%dis 0.57-0.55cpm 0.31-0.222pm 13-14cpm 30-28cpm 5-434crepm 0.55-0.50ppm 13-15pfpm 1-50ctis 1.5670 1.8740 3.444 64.05 11.89 11420 41654569210756332462 much more. 1,5520 1,6535 3,41 63,40 Previous day's open int: Calls 479,125 Puts 412,869 (All curr Previous day's volume: Calls 16,842 Puts 7,100 (All currenci anada \_\_\_\_ You'll see the advantages immediately. Market-Eye" Sep Dec CHICAGO neither ties up your phone lines nor brings you vast tele-Estimated Volume 0 60) Previous day's open lat, 0 60) U.S. TREASURY BONDS (CET) 8% \$108,000 32mb of 100% JAPRINESE YEN CONIC Y12.5m S per Y200 communication bills and for around £3 a day you can view 60-162019 5-19414 10-8pm 84-84pm 117-113pp 64-54pm 43-43pm 35-324pm 45-43pm 2.64-1.59pm Spain .... Italy Norway France ... Sweden 3-21/repai 3%-2% orean 4%-3% orean 2%-1% orean 1%-1% orean 0%-1% orean 1%-1% orean 0%-1% o 21935 - 2212 11.01 - 11.125 10.254 - 10.345 2025 - 2034 21.30 - 21.53 2594 - 2.634 1.4685 - 1.4835 High Low Pres. 0.7100 0.7068 0.7063 0.7154 0.7132 0.7122 0.7205 0.7205 0.7129 US TREASURY BONDS 8% \$180,000 32mb of 100% 8488888 1788888 it as much as you like, there are no hidden extras. 1388888888 0.7085 200 SSA FSSA SSA If you would like to have the key to real-time information High Low 97-13 96-10 97-00 96-27 97-09 97-04 Japan Awaria Switzerland ECU Sep Dec Mar transmitted direct from the International Stock Exchange DEUTSCHE MARK (DE BH125,000 \$ per BM to your home or office, call David Dumm on 01-681 6215 for Estimated Volume 5149 (4534) Previous day's open lat, 6506 (6318) mial franc 63.05-63.15 tal rates towards the end of London trading. Belgian rate is con oth forward dollars 3,70-3 (Score 12) member 6,85-6,75-700 Latest 0.5181 0.5208 0.5216 High Low Prev. 0.5188 0.5157 0.5124 0.5208 0.5186 0.5151 0.5216 0.5215 0.5173 more information about Market-Eye® After all it's better SPEL 6% NOTENNAL GERMAN GUVT, BONE DM 250,000 1000k of 100% to create market trends than to wait for them. **DOLLAR SPOT- FORWARD AGAINST THE DOLLAR** High 95.10 94,70 U.S. TREASURY BILLS (BAS Sing points of 109% 600 95.00 94.00 94.00 94.58 94.56 94.80 94.68 94.56 Three 54 p.a. % 04. Close Gray month Sep Dec Mar nber investments can so down as well as up.) moeths 1.75-1.70cm 0.05pm-0.05cds 0.05pd-0.05cds 1.20-1.10pm 1.20-8.00pm 0.50-0.10pm 1.14-1.10pm 2.30-290dis 1.05cds 8.00-10.50dis 2.25-25dis 0.05pm-0.10dis 1.42-1.40pm 7.50-6.00pm 0.87-0.85pm 0.87-0.85pm 0.87-0.85pm 0.87-0.85pm 0.87-0.85pm 15520 - 15530 15425 - 15435 11950 - 11940 22020 - 22030 40.85 - 40.95 7.57 - 7573 10950 - 19560 12420 - 12430 12420 - 12430 14144 - 41354 7.1354 - 7.134 6.624 - 6.643 6.624 - 6.643 13.664 - 13.664 THEFE MONTH EUR 0.57-0.55cam 0.05-0.10ctils 0.27-0.31ctils 0.46-0.41cpm 5.00-3.00cam 0.55-0.300cam 0.55-0.300cam 0.55-0.300cam 5.0-300catils 5.0-60ctils 5.0-60ctils 5.0-60ctils 92.56 92.81 92.94 Pres. 92,66 92,89 93,02 92,92 92,92 92,84 4,44 Latest 92.61 92.86 93.00 High 92.62 92.87 93.00 01-681 0215 15670 13715 13715 22125 1105 7,644 19640 163.55 124.75 143.6 143.6 143.6 143.6 13.81 143.6 13.81 14.895 1.6895 1.0630 Sep La a la sep Estimated Volume 24152 (14423) Previous day's user lat. 41141 (41413) 2200245210235234206 1454 91.50 91.50 91.50 91.50 91.50 91.50 91.50 91.50 91.50 91.50 91.50 91.50 91.50 Lan 91.22 91.22 91.24 91.44 91.44 91.44 91.44 91.27 91 Piter, 91.33 91.51 91.64 91.53 91.53 91.53 91.32 91.32 91.32 Ser and the series of the seri High 91.33 91.50 91.63 91.53 91.53 91.53 91.53 91.53 91.31 91.31 91.31 Markers 6% NOTIONAL LONG TERM JAPANESE GOVT. BOND V100m 100ms of 100% Close High Low Prev, 103 08 103.34 103.04 103.32 102.53 102.77 500 2.50-4.000reads 0.15-0.05cpm 1.07-1.22cmedis 0.52-0.50ypm 70-2.20groant The Investors Channel. Estimated Volume 406 (373) Previous day's open int. 927 (965) STANDARD & POORS 50 5540 filmes indet SWISS FRANC (IMIO SFr 125,000 3 per SFr High Low 0.6041, 0.5991 0.6065 0.6020 0.6070 0.6065 Pres. 0.5961 0.5989 0.6022 Latest 0 6054 0 6055 0 6090 0.30-0.25cpm 0.15-0.25cds Latest 327.90 332.20 336.20 194 328.75 332,75 336.60 100 Pres. 327 20 329 40 331,35 333,55 335,50 337,55 THREE MONTH STERLING ES00.000 mints of 100% 10610 10620 Sep Dec Mar Se Des Close High 85.84 85.99 85.55 86.68 87.25 87.33 87.73 87.80 Low Prev. 85,75 86,00 86,48 86,69 87,20 87,37 87,70 87,83 the end of London trading.7 UK and Ireland are quoted in US care e US dollar and not to the individual corrency. Beigian rate is for coov Sec 2 EURO-CURRENCY INTEREST RATES CURRENCY MOVEMENTS Est. Vol. (Inc. figs. not shown) 37275 (27039) Previous day's open Int. 83660 (83967) Six Months EUROPEAN OPTIONS EXCHANGE Short 7 Days Dee Month Three Months Úne Year June 29 . . . Bank of England Index

CURRENCIES, MONEY AND CAPITAL MARKETS

# **Dollar under pressure**

German interest rates yesterday was not entirely unexpected, but was still enough of a surprise to catch some investors off guard. The dollar suffered more than most as other European countries announced a similar rise in rates after the Bundesbank. At the same time, the dollar was under pressure from rumours that the US Fed-eral Reserve was to hold a news conference with a view to cutting its discount rate. This was later officially denied, hut sentiment remained coloured against the dollar, and It slipped below DM1.9400 at one point hefore finishing at DM1.9555 from DM1.9645.

The US unit opened on a weaker note after the Japanese weaker note after the Japanese central bank sold dollars towards the close of business in Tokyo. This followed over-night selling by the Fed in New York. The success of the inter-vection in driving the dollar lower was explained by the relatively low trading volume. Investors were keeping on the sidelines ahead of the Bundesbank meeting and there was also a reluctance to take out fresb positions ahead of the long weekend in the US.

Nevertheless, the dollar's weakness against the yen was restricted by a further loss of

#### **£ IN NEW YORK**

June 29 5610-1.5620 0.54-0.53pm 1.74-1.72pm 6.95-6.85pm

#### STERLING INDEX

-		June 29	, Pred	
8.30	200	90.8	90.	
9.00	30	90.9	91	
10.00	20	90.8	91	
11.00		90.7	9L	
Noon		90.6	191.	
1.00		90.7	91.	
2.00	pm	90.5	91.	
3.00	pin	90.6	91	
4.00	pro mana	90.5	90.	

#### CURRENCY RATES

Jane.29

Starling ... U.S Dollar

June-29	Bank rate %	Special" Drawing Rights	European † Carrency Unit	Jane.29	Day's Spreak
Sterling #US Dollar Canadlaw 5 Austriaw 5ch, Belgian Franc Danish Krone Danish Krone Neth Guilder Heth Guilder Latanes Vest Swedsh Krona Swedsh Krona Swedsh Krona Free Drack Free Drack Errepart Com All SDR rates	7.75 5.00 5.50 95 133 29 133 29 5.5 20 20 20 20 20 20 20 20 20 20 20 20 20	Calculations.	1.46925 1.06258 1.27053 14.6073 43.3240 8.05541 2.06937 2.33628 7.02364 1496.11 151.205 7.55228 131.866 7.02577 133.866 7.02577 133.866 7.02577 133.866 7.02577 133.866 7.02577 137.852 0.776568 ECU.per £	Areland? Canada Kecherkands. Benglam Benglam yold yold	13590-1 11930-1 21840-2 40.55-4 40.55-4 40.55-4 19365-1 163.20-1 163.20-1 123.45-1 1404-1 7.084-7 6.58-6 6.60-6 132.10-1 1.6610-1 1.6610-1 1.6610-1 1.6610-1 1.0010-1 1.6010-1 1.0010-1 1.6010-1 1.0010-1
-			- 10 C		EUR/

Guaranty Changes %

-20.2

90.5 71.6

Sterling ..... US Dollar ... Can, Dollar

137-134 96-94 115-144

137-134 95-95 115-114

144-14 91-94 144-14

.

44

FINANCIAL TIMES FRIDAY JUNE 30 1989

Inter 29         €         \$         Image: 29         €         \$           Aryenting         20600         20600         13200 <th></th> <th>Dec         91.54         91.54         91.73         91.56           Mar         91.56         91.52         91.51         91.52           Jan         91.56         91.52         91.51         91.52           Est, Vol. (Inc., figs. not shown) 112% (9300)         Previous day's open int. 41508 (41282)           THIREE MONTH EUROMARK ON Impetuts of 2007.         Inn         Previous day's open int. 41508 (41282)           THIREE MONTH EUROMARK ON Impetuts of 2007.         Inn         Previous day's open int. 41508 (41282)           THIREE MONTH EUROMARK         Close         High         Low         Previous day's open int. 41508 (41282)           Thisee Figure of 2007.         Close         High         Low         Previous day's open int. 415046 (15902)           Frestons day's open int. 16046 (15902)         Frestons day's open int. 16046 (15902)         Previous day's open int. 240.00         221.00         224.60           Frestons day's open int. 240.00         221.00         221.00         224.60         221.20         224.60           Conce         High         Low         Prev         Jan         224.60         221.20         224.60           Estimated Volume 11799 (2809)         Previous day's open int. 24250 (25762)         Provious day's open int. 24550         221.20         224.60</th> <th>EDE Index C FL 205 EDE Index C FL 205 EDE Index C FL 305 EDE Index C FL 305 EDE Index C FL 315 EDE Index C FL 320 EDE Index C FL 320 EDE Index C FL 320 EDE Index P FL 300 EDE Index P FL 305 EDE Index P FL 305 SYFT C FL 225 SYFT P FL 215 SYFT P FL 220</th> <th>Jul. 89 Aug. 89 235 2550 a 366 14.70 2 5625 10.50 2 1534 4.10 224 7.50 6 810 220 63 3.50 470 0.80 10 2.70 510 1.80 94 9.80 1506 4.90 101 2.70 510 1.80 94 3.50 4.90 121 7.50 827 1.50 4.90 121 7.50 949 8 154 7.50 a 1506 4.90 121 7.50 949 8 154 7.50 a 1506 4.90 121 7.50 949 8 154 7.50 a 1507 122 109 13 67 1 35 2 123 3.50 201 4.73 Jul. 89 0ct. 89 63 2.30 757 3.40 315 6 323 7.60 247 2.80 169 5 315 5.50 a 120 220 53 4 67 1 87 1.50 451 7.50 1002 2 2 657 7.60 247 2.80 169 5 1002 2 2 657 7.60 1002 2 2 657 7.60 1002 2 2 657 7.60 112 0.30 a 12 0.30 a 13 0.50 207 2 14 15 0.50 207 - 2 15 0.50 207 - 2 16 17 18 0 263 4.20 b 18 18 0 263 4.20 b 18 18 0 263 4.20 b 18 18 0 263 4.20 b 18 18 0 263 4.20 b 18 19 19 19 10</th> <th></th> <th></th> <th>JOTTER PAD SWORD by GRIFFIN</th> <th></th>		Dec         91.54         91.54         91.73         91.56           Mar         91.56         91.52         91.51         91.52           Jan         91.56         91.52         91.51         91.52           Est, Vol. (Inc., figs. not shown) 112% (9300)         Previous day's open int. 41508 (41282)           THIREE MONTH EUROMARK ON Impetuts of 2007.         Inn         Previous day's open int. 41508 (41282)           THIREE MONTH EUROMARK ON Impetuts of 2007.         Inn         Previous day's open int. 41508 (41282)           THIREE MONTH EUROMARK         Close         High         Low         Previous day's open int. 41508 (41282)           Thisee Figure of 2007.         Close         High         Low         Previous day's open int. 415046 (15902)           Frestons day's open int. 16046 (15902)         Frestons day's open int. 16046 (15902)         Previous day's open int. 240.00         221.00         224.60           Frestons day's open int. 240.00         221.00         221.00         224.60         221.20         224.60           Conce         High         Low         Prev         Jan         224.60         221.20         224.60           Estimated Volume 11799 (2809)         Previous day's open int. 24250 (25762)         Provious day's open int. 24550         221.20         224.60	EDE Index C FL 205 EDE Index C FL 205 EDE Index C FL 305 EDE Index C FL 305 EDE Index C FL 315 EDE Index C FL 320 EDE Index C FL 320 EDE Index C FL 320 EDE Index P FL 300 EDE Index P FL 305 EDE Index P FL 305 SYFT C FL 225 SYFT P FL 215 SYFT P FL 220	Jul. 89 Aug. 89 235 2550 a 366 14.70 2 5625 10.50 2 1534 4.10 224 7.50 6 810 220 63 3.50 470 0.80 10 2.70 510 1.80 94 9.80 1506 4.90 101 2.70 510 1.80 94 3.50 4.90 121 7.50 827 1.50 4.90 121 7.50 949 8 154 7.50 a 1506 4.90 121 7.50 949 8 154 7.50 a 1506 4.90 121 7.50 949 8 154 7.50 a 1507 122 109 13 67 1 35 2 123 3.50 201 4.73 Jul. 89 0ct. 89 63 2.30 757 3.40 315 6 323 7.60 247 2.80 169 5 315 5.50 a 120 220 53 4 67 1 87 1.50 451 7.50 1002 2 2 657 7.60 247 2.80 169 5 1002 2 2 657 7.60 1002 2 2 657 7.60 1002 2 2 657 7.60 112 0.30 a 12 0.30 a 13 0.50 207 2 14 15 0.50 207 - 2 15 0.50 207 - 2 16 17 18 0 263 4.20 b 18 18 0 263 4.20 b 18 18 0 263 4.20 b 18 18 0 263 4.20 b 18 18 0 263 4.20 b 18 19 19 19 10			JOTTER PAD SWORD by GRIFFIN	
<text><text><text><text><text><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></text></text></text></text></text>	QLL00 a.m. Jone 20       3 months US dollars         Md 94       offer 93         The fining rates are the arithmetic norms rounded to the quoted by the narries to films reformer builts at 11.00 a.         Bark, Bark of Totyo, Dustatie Bark, Barger Hallow         MONEY         MONEY      <	6 mosths US Dollars           Md         9½         offer         9½           Barret one-obtigentia, offer di the barle and offered rates for \$10m m, oran barles and blong and allowed and blong weathing the standard weathing the standard weathing the standard means and blong and blo	KAPP FL450 NEDLLOYD C FL450 NEDLLOYD P FL450 Nat. Ked, C FL60 Nat. Ked, P FL60 Nat. Ked, P FL60 Philips C FL40 Philips C FL40 Noral Dutch C FL140 Noral Dutch C FL140 Unikever C FL140 Van Ommeren C FL50 Van Ommeren C FL50 Van Ommeren C FL50	138         0.10         130         1.50           261         2.20         137         5         5           126         3.50         20         23         23           113         14         13         27         3.20           205         4.40         36.1         5.20         23           205         4.40         36.1         5.20         23           205         4.40         36.1         5.20         23           205         4.40         36.1         5.20         23           205         4.40         36.1         5.20         2           325         2.50         70         2.60         10.2         3.50           325         9.3         2.80         16.3         6.70         6.1           293         9.30         144         2.60         70         6.1         2.60         70           325         9.30         6.41         2.60         70         6.41         2.60         70           325         9.30         2.44         2.40         70         70         70         70         70         70         70         70         70<	ITES Int Westmitister	<ul> <li>bospital (8)</li> <li>31 Large bottle with colours on (6)</li> <li>DOWN</li> <li>1 Tenor I trained is after degree as singer (8)</li> <li>Pictor modify some fixed (2)</li> </ul>	<ul> <li>a a a a a a a a a a a a a a a a a a a</li></ul>	

.

THREE MONTH EURODOLLAR Sim paints of 100%.

Şep

Close High 91,36 91,38

91.22 97.72

Pret. 91.31

14.3-144 914-811 114-114 114-114

141 - 141 91 - 11 - 9 11 - 11 - 9

Aug. 89 Nov. 89 Feb. 90

a survey and a survey of the survey

NE 10 Kg

## WORLD STOCK MARKETS

ETS AUSTICA Jane 29 Austrian Airi Craiteraniai Austrian Airi Austrianiai Austriania Austriania GERMANY (contin June 29 SWEDEN Jane 29 ITALY (s CANADA ne 29 Jame 29 SIP ..... Frs. + or -Der. Jane 29 AGA 8 (Free) Extension 8 (Free) Standback 8 (Free) Standback 8 (Free) Standback 8 S Know + st-+ 87 -ᄮᇸᅓᆍᆍᆎᅭᅭᅉᅊᆆᅬᆝᆝᅆᇊᇟᆂᅭᅶᆛᅻᆂᇳᆘᅭᆂᅊᅣᅆᇔᆂᆘᆎᆎᄱᆈᅣᇉᆂᆂᆇᆂᅶᆂᆹᅆᅭᄴᄡᇏᆎᆎᅷᅋᄱᆙᇥᇊᆔᄣᆝᅣᆝᅣᅣᇔᆤᇉᄣᇊᅣᅣᅣᇔᇴᄺᆤᆍᆂᄵᇥᇤᄡᅣᇏᄡᇶᄷᇔᄮᆂᆖᅣᅣᆂᅆᆓᅋᆍᆍᆍ jonuri-Pring Idilared Est <u>אַרְאַלְאָתַר אַשַּאַר אַ אַרְתַרָּל בּן</u> <u>\*9 1989-5885</u> Saper-Sources Sales - Comments - Sources - Sou High Lee Stock High **Close Ched** High Low 101 ISW Sancaine Cle ... SHP KCert.tw. Bogola Say Baogealo Baogealo CM8 Pactopia 400 Causboor A  $$17\frac{1}{2}$   $17\frac{1}{8}$   $17\frac{1}{8}$   $17\frac{1}{8}$   $17\frac{1}{8}$ 15286 Ranger  $38\frac{1}{2}$   $4\frac{1}{8}$   $4\frac{1}{8}$   $-\frac{1}{8}$ 12800 Risport I  $38\frac{1}{2}$   $4\frac{1}{8}$   $4\frac{1}{8}$   $-\frac{1}{8}$ 4000 Report I  $38\frac{1}{2}$   $8\frac{1}{8}$   $\frac{1}{8}$   $\frac{1}{8}$ 4450 Report I  $38\frac{1}{2}$   $8\frac{1}{8}$   $\frac{1}{8}$ 4450 Report I  $38\frac{1}{2}$   $18\frac{1}{2}$   $18\frac{1}{2}$ 4450 Report I  $38\frac{1}{2}$   $28\frac{1}{2}$   $23\frac{1}{2}$   $23\frac{1}{2}$ 18457 Report I  $38\frac{1}{2}$ 2000 Camples 1200 Co Steel 1 2205 Constroor 6400 Coasportion 2005 Constroor 2005 Commont 137 C HCLA 1 1400 Constructure 400 Casewat B 707 Cochy A 21250 Corosan A 1 1600 Crowner A 21250 Constron A 1 21250 Corosan A 1 1600 Crowner A 21250 Constron A 1 21250 Constront A 1 2120 Constront A 1 2120 Constront A 1 2100 Constr DBD Inhuns Gas 3 DBD Inhuns Gas 3 DBD Inhuns Gas 3 DBD Inhuns Cary SED Inhunch C See yes TORONTO Sala 890 . Taro Asilas Tari Franci 2pm prices June 29 24400 AMCA Hd 23111 AMRH P 6400 Agniop E 251746 ABrits En 12020 ARass H 15020 ARass H 15020 ARass H 15020 ARass H 15020 ACC I 15030 CC Int 17518 BGR A 5004 B97 Contect 17508 Branche B 25100 Canton A 2500 Camp Red 2500 Camp Red 2500 Camp Red 2500 Camp Son 28000 C Langeson 28000 C La Carrefter Cather Catelon ALL CALMER & LOCAL ETHERA 29 Clanguages -Clanesits Fr. Clark Medito Configures -----Cogiffi ------Arted B.B.L. B.B.L. & I B.B.C. & Market B. Basener Bat. Genera Cab. Basener Bat. Genera Cab. Genera Ca A lett a Lun expension, Do. Lun Mat Bely Chi-Coparar Crait National Crait National Danset Instance Dates in France Dates S.A. Enot Cie Gen Enot Cie Gen Enot Cie Gen Electrofiler re E WITZERLAN SWT72ERLAN Anne 23 Ada Inti Alamber Do Pg. Certs. Saleton Hid Pry Bank Les Do Pg. Brow Beett Jos Pig. Stat Les Do Pg. Do + 1% L איזינדיבן האיייהן הבנובעבנים במתיעביני אי איון בי באמעיי איייים Euromanche Coor Fronzels Fromageries Mill-Estrepose Europost (Soc 10 Europ Canaratel De. AFV J De. AFV J Canara Netholar De. AFV J De. AFV J De. AFV J De. AFV J 14 1 NO · is real american amhcimer Ve breakigeself house Rueck failor WA Malige Konsta Malige Konsta Malige Konsta Malige Konsta 1 Same Sold Fathers 122.20 Schert Stateri renara heineichtra hein West Elect Ao, Pref. Artismetali Beri ichering ichering ichering and here Laborat and ------- 29 + 87 -Do. AFV2 Do. AFV3 Do. AFV ..... Kor Jergeo Bank Jergeo Bank Jergeo Bank Missiandi Ok Jergeo Ind. 88.08 175.00 322.00 1125.00 1125.00 1125.00 1125.00 1125.00 1125.00 2153.00 2153.00 2153.00 2153.00 2153.00 2153.00 2153.00 2153.00 2153.00 2153.00 2155.00 21 أدفعها در Sartweitiance ... Sartweite .... Sarten Bank ... De, Pig. .... De, Pig. .... De, Pig. .... Vinterdar ... De, Pig. .... De, Pig. .... De, Pig. .... Do. AFV1 Do. AFV2 Parthas \_\_\_\_\_ Parts Inescomp. Pernot Ricard \_\_\_\_ Pernet Ricard \_\_\_\_ Protect S.A \_\_\_\_\_ Police \_\_\_\_\_ Victoratis Scould \_\_\_\_\_ Victoratis \_\_\_\_\_ Monets \_\_\_\_\_ Monets \_\_\_\_\_ Do. APV a Marriel INDICES · 21 · · E. NEW YORK 1444 DOW JONES June 28 e 29 יין ללפצללין ואיל Verein-West Viag Volkswagen De. Pref. Wella Pref. Zanders Felary 
 June
 June
 June
 June
 June

 28
 27
 26
 23

 2504,74
 2585,37
 2511.38
 2531,87

 92.27
 92.19
 92.15
 91.00

 1178,85
 1192.57
 1188.38
 1196,45

 211.30
 211.77
 210.53
 210.55
 s in jara 29 27 26 Lev 460 1391.6 335.6 351.6 352.0 353.1 353.2 353.1 353.2 355.2 3 Since come 15 mil 
 High
 Law

 2531.67
 2344.04

 (2143)
 (311)

 (2242)
 87.35

 (1403)
 (2313)

 (1403)
 (2313)

 (1403)
 (2313)

 (1403)
 (2313)

 (1403)
 (2313)

 (1403)
 (2313)

 (1403)
 (2313)

 (1403)
 (2313)

 (1403)
 (2413)

 (1404)
 (2413)
 1894 Law 2772-42 40.22 GS(14)677 Q/1102 TRALIA - 12 silicitedi eduate bone-Polis (Cisi knessal-Uchaf Slatet Salet Lonis ... Salet Lonis ... Schedder ... Schedder ... Schedder ... 1519.8 691.3 1412.9 (7)41 652.6 (7)40 All Ordinaries (1/1/80) . Alt Mining (1/1/80) ..... 1524.7 693,7 1508. 686.1 1509 4 686.2 1563.7 (23/3) 727.8 (26/1) BUTH AFRICA AIR June 29 Rand + er et 27 Pts.% + or AUSTRIA Credit Akties (30/12/84) 4 °. 4 Cara TALY 307.82 346.83 364.67 (21/6) 219.5 (2/1) Basco Ribas Viz Basco Cetral Basco Cetral Basco Cetral Basco Repair Basco Repair Basco Sostanter Basco Sostanter Basco Sostanter Drapatos Cituros Hispans Diston Vieno Drapatos Cituros Vieno Drapatos Cituros Vieno Diston Vieno Catoros Mita-Ego Cartoros Mita-Ego Cartoros Mita-Ego Cartoros Mita-Ego Cartoros Mita-Ego Cantoros Mita-Basco Cantoros Mita-Color Cantant-Color Cantant-Color Contas Mita-Basco Contas Contas Secon Protas Mita-1,940 1,040 1192.59 (21/6/89) 227.83 (22/1/87) 12.32 01/7/320 10.50 01/4/320 350,74 359.31 Abercoon Attent Tech Attent Tech Anglia An Coul Anglia An Coul Anglia An Coup Anglia An Coup Barlow Rand Child Coul Destronal Bald Cold Fields Sa East Rand Gold First Mar. Bank Gold Fields Sa Highweld Steel Marchoels Charots Cold Anator Hilligt Mactor Klassets Sa Monga Annor San Mining Restarant A Barona Mining Restarant Sa Browes Sa Monga Annor Toppat Helict 4 | E & | & unit + & i & unit LS.S. B System Jysice Bank .... Horolisk Kabel Norolisk Kabel Prinst kables Comport . BELGIUM BELGIUM SE CL/L/800 tanta Cont'le . Sanca Naz Agri Sanco Lariano . Sanco Lariano . Sango (Carliere Sango (Carliere Línt + 05 66.6 E 5519.50 (4/1) 6110.9 6120.9 6115.7 610B.Z 6158.43 0.3/6 40ay's High 2531.87 (2544.95) 1.4.4.2 ANKA SE CHI/GS 340.46 336.96 \$35,72 \$350 340 46 (29)61 275.49 (27/28 -8.9 STANDARD AND POOR'S dempo Garti
 CIP 
 Conserve of the  $\mathbb{V} = \mathbb{V}$ 336.77 05/8/87 9/3.17 05/8/87 32.43 05/8/87 255 FiniLAND Unitas Gentral (1975). 328.44 326.60 328.00 ic. Ges. de Fr 781,9 780.8 781.0 7791 815.8 (18/0 723.3 (4/1) 0,6520 3.62 22,65321 0,700740 372.92 375.71 373.36 375.07 1915144555 B ASA Fine AND June 29 Adar Doltor Hadramati Holamati Kont Kont Holia Polapia B Rosen Arp Source-AllBert \_\_\_\_\_ Spie Balgeolies \_\_\_\_\_ Sec (Fin de) \_\_\_\_\_ Tatitinger TRT \_\_\_\_\_ Tatitinger Tati FRUICE 30.84 31.15 31.00 31.13 417.98 (4/1) 97.5 (22)(2) CAC General (31/12/82 Ind, Tendance(30/12/82 leased at 41.47 401.40 491.00 25/63 114.0 471.00 + or -154,96 15 בין בכי בכי בי מיניו 183.18 07%3 346.43 07%3 433.65 6%4 187.99 025/0/87/ 366.43 027/6/89 456.28 026/8/87 4.46 2544420 29.51 (9/12/72) 54.67 (31/10/72) 182.86 IYSE C 162.2 GERMANY FAZ Alalet (31/12/58) Commerciant (1/12/53) DAX (30/12/87) 618.64 617.83 1842.3 1849.4 1491.75 1491.39 til Free 535.76 (21/2) 1995.7 (21/2) 1211.76 (25/2) 614 45 1830.1 1477.8 619.11 (23/6) 1849.4 (28/6) 1491.93 (29/6) 617.12 1844.6 1487.75 366.43 364.01 364.25 448.55 447.29 448.36 When With Value . 366.01 Eye 444.90 ASDAQ OTC Camp HONG KOING Hany Sevy Bank (31/7/44) 2232.65 \$309.64 (15/5) 2093.61 (5/6) 2275,32 22-53 Jun 23 Jun 16 Jun 9 year age (app Lxor TALY Ramos Acpola Stockstam B UDF'C Und Paper Prf. ... 3,57 3.59 3.51 3.49 651.72 (14/6) 577.49 (26/2) Cort, Ital. 0.9721. 650.41 47.9 46.64 648.54 [] 물입하고성| [ 홈| 프| June 21 3.05 13,48 June 14 3.00 13.62 June 7 2.98 13,75 Laicementi ... Laigas ...... Laigas ..... Laigas Adriacic Magneti Man Montediana Minetti ...... Pirelli Co ... Pirelli Spa . Einascente ! year ago (approx.) 3.03 14.42 JAPAN Nikitel () ERMAN S& P Industrias onv. S& P Indii, P/E ratio Market (16/5/490 Tolgo SE Chapbe) (4/1/681 ... METHERLANDS CBS TH, Rhy, Gen. (End. 1983) CBS All Sey (End. 1983) e 29 32956.31 33245. 33625. 0183.79 (5/1) 2366.91 (6/1) 13469.21 2481.74 2544.60 (8(5) AC ted & Vertebr --Acctent & Vertebr --Acctentr Misseck --Alitanz AC Adama Adama De. Prf. ------De. Prf. ------2125 5985 790 1,910 4085 834 611 311 221923 NEW YORK Jame 28 Jame 27 FRANCE HADING ACTIVITY t Velue June 26 250.3 (d) June 29 Accor Afrique Occiden ..... Air Ligador 253.5 197.4 253.0 197.8 251.7 196.0 253 5 (28/6) 197.4 (28/6) 208.3 CM 246.7 C/30 + + -Frs 19512555555 1,966 594 594 139 15 June 20 June 27 1,98 222 4 10 21 HE SK June 26 720 2,200 636 2,925 NORW/R/ Oslo SE (2/1/83) ... 158.470 168.260 10.558 12.244 127.498 119.016 144.733 10.905 109.554 33 Anne Yack 639.34 467.17 (2/1) 633,32 640.24 665 61 (19/6 644.38 -22 SINGAPORE Straits Thene and (30/12/66) 1935.29 1300.44 1291.62 1207.58 1315.29 (29/6)

USTEALYA

Ф45

1030.69 (471)

Hitadi Sale         915         12         Hitadi Sale         1300         -0         Brance Sale         1300         -0         Brance Sale         1300         -0         Brance Sale         915         -0.05         Please send me details accur Financial Times subscriptions           Name         1300         -0         Strike Sale         1300         -0         Brance Sale         915         -0.05         Four 4 Mane         915         -0.05           Name         -12         Marchen         -1200         -0         Brance Sale         -0.05         Brance Sale         915         -0.05           Name         -120         -0         Strike Sale         -120         Strike Sale         -120         Brance Sale         -0.05           Mathematic Sale         -120         -0         Strike Sale         -120         -0.05         Strike Sale         -0.05           Mathematic Sale         -120         -0         Strike Sale         -120         -0.05         Strike Sale         -0.05         Strike Sale         -0.05           Mathematic Sale         -0.05         Strike Sale         -0.05         Strike Sale         -0.05         Strike Sale         -0.05           Mathemat         -0.05         Strike S	Iteration       State				Data is in frame and in the constraint in the constra		1.480         120           Registrom         1.480           Registrom         931           Laber lads         931           SK Core,         1.390           Cables Cong         1.390           Cables Cong         1.390           Cables Cong         1.390           Cables Cong         1.297           Cables Congutor         1.400           Cables Congutor         1.200           Cables Congutor         1.200	Lies	Jacob 25         Ym         + million           Hillion Cont, Birk         1,700         -100           Hillion Cont, Birk         1,770         -100           Hillion Cont, Birk         1,100         -100           Hillion Cont, Birk	Taters Stars         21.50         -20           Tatesh aspe         22.50         +20           Tatesh aspe         22.50         +20           Tatesh aspe         22.50         +20           Tatesh aspe         22.50         +20           Tatesh aspe         1710         +10           Tatesh aspe         12.50         +20           Tatesh aspe         11.80         -7           Tatesh aspe         12.50         -20           Tatesh aspe         2.500         -20           Tatesh aspe         2.600         -70           Tatesh aspe         2.600         -70	Junit         23         AustS         4 or -           Junit         2100         40.00         40.00           Jack Mark Bask         2100         40.00         40.00           Hart Anal, Bask         2100         40.00         40.00           Hart Mark Bask         2100         40.00         40.00           Hart Mark Bask         2100         40.00         40.00           Hart Mark Bask         2200         40.00         40.00           Peter Mark Bask         2200         40.00         40.00           Sense Mark Bask         2200         40.00         40.00           Sense Ma	TONYO - Most Active Stocks         Browner - 100, Transformer Carl Control of Carl Control of Con	A Subject to official recalculation.
The second secon	The second secon		Ruthers         2320         -0.         Line         900         -1.5         Cite and Math         1.200         -0.0           Ruther Name         2000         -0.0         Ruther Name         2000         -0.0         Ruther Name         2000         -0.0         Ruther Name         2000         -0.0         Ruther Name         2000         -0.0         Ruther Name         -0.0         -0.0         -0.0         -0.0         Ruther Name         -0.0         Ruther Name         -0.0         -0.	Baltal fam Bart         3.200         10         Karris Ustantia         1.400         +90         Hone         1.400         +90         Hone         1.400         +90         Hone         1.200         +90         Hone         Hone         1.200         +90         Hone			Chipota Camin	Schope         3,650         +120           Konika         1,250         -00           Konika         1,270         -00           Konika         1,270         -00           Konika         1,270         -00           Konika         1,270         -00           Konika         1,210         -10           Konika         1,130         -40           Konika         1,130         -40           Konika         2,059         +20           Konika         700         -5           Konika         -00         -50           Konika         -00         -10	Nicpez Zzm         1,000         -30           Nichtensubarns         1,000         -30           Nicpe Dietei         1,000         -30           Nicpe Nicht         1,520         -30           Nicpe Nicht         1,520         -30           Nicpe Nicht         1,520         -30           Nicpe Nicht         1,500         -30           Nicpe Nicht         1,000         -30           Nicpe Nicht         1,000         -30           Nichte Nick         1,000         -5           Nicpe Nick         1,520         -40           Nicht Nick         1,000         -5           Nicht Nick         1,520         -40           Nicht Nick         1,200         -40           Nicht Nick         1,200         -5           Nicht Nick         1,520         -40	Toolba Enci	Jame 29 H.K.S + st -	Thursday June 29 1989	
			Construction       Construction <th< td=""><td>Open Fire       100       200       100       -10       1000       1000       10</td><td>Object Fire       1540       460       450</td><td></td><td>Calmaic Carp 979</td><td>Kannakit Khen         873         -22           Kannakit Khen         873         -21           Kannakit Khen         990         -15           Kannakit Khen         1460         -27           Kannakit Khen         1300         -26           Kannakit Sted         1300         -26           Kitdoman         1170         -20           Kitdoman         11240         -30           Kitdoman         11240         -30           Kitdoman         11240         -30           Kitdoman         11240         -30           Kitdoman         1240         -30</td><td>Nippos Salapsa         1,340           Mippos Solayzan         1,730           Mippos Solayzan         951           Mippos Steel         800           Mippos Steal         855           -3</td><td>Totyo 57 casting         2,540         -70           Totyo 20ctorie Nam.         5,690         -66           Totyo 20ctorie Nam.         5,690         -66           Totyo 20ctorie Nam.         3,780         +330           Totyo 20ctorie Nam.         1,660         +10           Totyo 20ctorie Nam.         1,660         +10           Totyo 20ctorie Nam.         1,650         +10           Totyo 20ctorie Nam.         1,670         -50           Totyo 20ctorie Nam.         1,590         -20           Totyo 20ctorie Nam.         1,150         -30           Totyo 20ctorie Nam.         1,150         -30</td><td>Senita</td><td>bada Matta and Antara and Antara and Antara and Antara and Antara and Antara Antar Antara Antara Antar Antara Antara Antar Antara Antara Antar Antara Antara Antar Antara Antara Antar Antara Antara Antar Antara Antara Antar Antara Antara Antar Antara Antara Antar Antara Antara An</td><td>Base salues of all indices are 200 except Brussels SE and DAX - 1,000 JSE Gold - 255.7 JSE industriais - 264.3 and Australia. All Ordinary and Mining - 500; GJ Closed. 40 Unevailable.</td></th<>	Open Fire       100       200       100       -10       1000       1000       10	Object Fire       1540       460       450		Calmaic Carp 979	Kannakit Khen         873         -22           Kannakit Khen         873         -21           Kannakit Khen         990         -15           Kannakit Khen         1460         -27           Kannakit Khen         1300         -26           Kannakit Sted         1300         -26           Kitdoman         1170         -20           Kitdoman         11240         -30           Kitdoman         11240         -30           Kitdoman         11240         -30           Kitdoman         11240         -30           Kitdoman         1240         -30	Nippos Salapsa         1,340           Mippos Solayzan         1,730           Mippos Solayzan         951           Mippos Steel         800           Mippos Steal         855           -3	Totyo 57 casting         2,540         -70           Totyo 20ctorie Nam.         5,690         -66           Totyo 20ctorie Nam.         5,690         -66           Totyo 20ctorie Nam.         3,780         +330           Totyo 20ctorie Nam.         1,660         +10           Totyo 20ctorie Nam.         1,660         +10           Totyo 20ctorie Nam.         1,650         +10           Totyo 20ctorie Nam.         1,670         -50           Totyo 20ctorie Nam.         1,590         -20           Totyo 20ctorie Nam.         1,150         -30           Totyo 20ctorie Nam.         1,150         -30	Senita	bada Matta and Antara and Antara and Antara and Antara and Antara and Antara Antar Antara Antara Antar Antara Antara Antar Antara Antara Antar Antara Antara Antar Antara Antara Antar Antara Antara Antar Antara Antara Antar Antara Antara Antar Antara Antara Antar Antara Antara An	Base salues of all indices are 200 except Brussels SE and DAX - 1,000 JSE Gold - 255.7 JSE industriais - 264.3 and Australia. All Ordinary and Mining - 500; GJ Closed. 40 Unevailable.
	RD       TOKYO - Heast Active Stands         RD       <	RD       RD <th< td=""><td></td><td>ND       Starting and the part of the</td><td></td><td>JOTTER</td><td>Acabino (H</td><td>Kasten Piern         1,750         450           Kasten Piern         3470         1120           Kasten Piern         801         -9           Kasten Piern         801         -9           Kasten Piern         800         -30           Kasten Piern         4,800         -0           Kasten Piern         2670         -10           Kastel Piern         268         -25           Kastel Piern         2670         -70           Kastel Piern         1,640         -70           Kastel Piern         1,640         -70           Kastel Piern         1,240         +30</td><td>Higher Carter - 1770 - 20 Higher Carter - 17570 - 10 Higher Alasia - 17570 - 10 Higher Alasia - 17570 - 10 Higher Alasia - 155 Higher Alasia - 155 Higher Alasia - 150 Higher Alasia - 1500 - 10 Higher Alasia - 1500 - 20 Higher Al</td><td>Totas Referen         1370         -10           Tota Referen         1370         -10           Totas Reference         2390         -500           Totas Reference         2490         -500           Totas Reference         2200         -90           Totas Reference         2200         -90           Totas Reference         2000         -90</td><td>Pricewillic SL</td><td>Stacks         Gadage         Stacks         Gadage         Gadage         Stacks         Gadage&lt;</td><td>WORLD M.S. Captual Intl. (1/1/70) (b) 502.2 508.6 507.5 519.0 (17/2) 487.6 (13/6) &amp; Subject to official recalculation.</td></th<>		ND       Starting and the part of the		JOTTER	Acabino (H	Kasten Piern         1,750         450           Kasten Piern         3470         1120           Kasten Piern         801         -9           Kasten Piern         801         -9           Kasten Piern         800         -30           Kasten Piern         4,800         -0           Kasten Piern         2670         -10           Kastel Piern         268         -25           Kastel Piern         2670         -70           Kastel Piern         1,640         -70           Kastel Piern         1,640         -70           Kastel Piern         1,240         +30	Higher Carter - 1770 - 20 Higher Carter - 17570 - 10 Higher Alasia - 17570 - 10 Higher Alasia - 17570 - 10 Higher Alasia - 155 Higher Alasia - 155 Higher Alasia - 150 Higher Alasia - 1500 - 10 Higher Alasia - 1500 - 20 Higher Al	Totas Referen         1370         -10           Tota Referen         1370         -10           Totas Reference         2390         -500           Totas Reference         2490         -500           Totas Reference         2200         -90           Totas Reference         2200         -90           Totas Reference         2000         -90	Pricewillic SL	Stacks         Gadage         Gadage         Stacks         Gadage<	WORLD M.S. Captual Intl. (1/1/70) (b) 502.2 508.6 507.5 519.0 (17/2) 487.6 (13/6) & Subject to official recalculation.
	RD       RD <th< td=""><td>RD       No.       No</td><td></td><td>ND       Starting and the part of the</td><td></td><td></td><td>Allacementa 2,650 -20 Altrebano Braile 925 All Mapona Air 1,770 -30 Altre Electric 1,780 +70 Amati</td><td>1000 Paper 1,950 -50</td><td>Illers Sc         1,700         +60           Illers Corp.         1,740         +10           Illers Corp.         1,140         +10           Illers Corp.         1,140         +20           Illers Corp.         1,240         +10           Illers Corp.         1,240         +10           Illers Corp.         1,240         +20           Illers Corp.         1,240         +20           Illers Corp.         1,240         +40           Illers Corp.         1,240         +40           Illers Corp.         1,240         +40           Illers Corp.         1,240         +40           Illers Corp.         1,240         +40</td><td></td><td>Net Conselidated</td><td>Tokenitro         26         27         26         23         Hugh         Low           Burnts 6, Minosais         3292.7         3300.8         3340.9         3544.7         3564.9         524.7         3207.5         59/10           Compartie         3776.6         3772.8         3772.8         3773.2         3806.1         8/40         3330.5         6/10           MIDNTREAL Portfinito         1905.80         1911.72         c         1908.11         1948.46 (9/6)         1677.48         3/10</td><td>SPAIN Madrid SE (200/12/859         312.05         310.05         309.75         315.90 (13/45)         268.61 (1/3)           SWEDEN Jacobson &amp; P. (31/12/54)         4210.6         4219.4         4388.9         4161.2         4219.4 (20/61)         3333.9 (3/1)           SWITZERLAND         SWIT</td></th<>	RD       No.       No		ND       Starting and the part of the			Allacementa 2,650 -20 Altrebano Braile 925 All Mapona Air 1,770 -30 Altre Electric 1,780 +70 Amati	1000 Paper 1,950 -50	Illers Sc         1,700         +60           Illers Corp.         1,740         +10           Illers Corp.         1,140         +10           Illers Corp.         1,140         +20           Illers Corp.         1,240         +10           Illers Corp.         1,240         +10           Illers Corp.         1,240         +20           Illers Corp.         1,240         +20           Illers Corp.         1,240         +40		Net Conselidated	Tokenitro         26         27         26         23         Hugh         Low           Burnts 6, Minosais         3292.7         3300.8         3340.9         3544.7         3564.9         524.7         3207.5         59/10           Compartie         3776.6         3772.8         3772.8         3773.2         3806.1         8/40         3330.5         6/10           MIDNTREAL Portfinito         1905.80         1911.72         c         1908.11         1948.46 (9/6)         1677.48         3/10	SPAIN Madrid SE (200/12/859         312.05         310.05         309.75         315.90 (13/45)         268.61 (1/3)           SWEDEN Jacobson & P. (31/12/54)         4210.6         4219.4         4388.9         4161.2         4219.4 (20/61)         3333.9 (3/1)           SWITZERLAND         SWIT

46 Ō

FINANCIAL TIMES FRIDAY JUNE 30 1989

3pm prices June 29

## NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Charac Prev. Cases Theorem 1444 Cases Charac Charac Charac Charac Charac Charac Charac 1444 4444 - 1 1752 - 12 1752 - 12 1752 - 12 1752 - 12 1752 - 12 1752 - 12 1753 - 12 1753 - 12 1753 - 12 1755 - 12 1755 - 12 1755 - 12 Chige Close Pres. Quote Close 7<sup>1</sup>4 - <sup>1</sup>4 1 - <sup>1</sup>4 
 P
 State
 Comparison
 <thComparison</th>
 Comparison
 15 Month High Low Stock Div. Yiel 114, 63, Bond e 44, 3, Bond et 44, 3, Bond wi 44, 124, Bond C n2.40e 21 34, 104, Bond C n2.40e 21 35, 23, 24, Bond L 100 10 E 2 Bond E n2.40e 10 9 Mach Bisch Dim. 19 Mach Law Shack Dim. 20 Mach Di 72 Mende 72 Mende 73 Mende 74 Mende 74 Mende 74 Mende 74 Mende 75 Men  $\begin{array}{c} \textbf{M} = 1 \\ \textbf{M$ igh Low 

 1.1.2
 330
 300
 301
 301
 301

 1.1.2
 120
 840
 941
 91
 91

 1.1.1
 120
 840
 941
 91
 91

 1.1.2
 120
 840
 94
 91
 91

 1.1.3
 120
 840
 94
 91
 91

 1.1.3
 120
 127
 843
 815
 91

 1.1.3
 110
 110
 110
 110
 110
 110

 1.1.3
 110
 110
 110
 110
 110
 110
 110

 1.1.3
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 110
 335 242 CBI 8 30 2113 1545 CBS 4.40 415 35 426 CBS 4.40 415 35 CCL 1 35 42 CCL 1 35 7 CCL 1 36 10 CCL 1 37 CCL 1 38 10 CCL 1 3 ADjen 1.35 ADjen 1.35 ADjen 2.253 Adjer 2.553 Adjer 2.553 Adjer 2.553 Adjer 1.55 Adjer 1.054 Adjer 1.055 Adjer 1.0555 Adjer 1.0555 Adjer 1.0555 Adjer 1.05555 Adje Anschul Angerig Angerig Angelic Ji Angelic J 

÷

JUNE.

فنعتهم

## ¥47

2014       0.041100000       2014 <th>Name         No.         No.</th>	Name         No.
AMEX COMPOSITE PRICES	Continue         Site         Total         <
TRAVELLING TRAVELLING ON BUSINESS ON BUSINESS IN THE U.S. IN THE U	Complex 1.20       11       177       545       555       115       174       11       175       11       175       11       175       11       175       11       175       11       175       11       175       11       175       11       175       11       175       17       18       180       18

.

ŧ

¥.

.

WORLD STOCK MARKETS

# **FINANCIAL TIMES**

Friday June 30 1989

## AMERICA **Bundesbank move undermines Dow**

#### Wall Street

Ì

48

NERVOUSNESS about the market's outlook in the wake of the West German Bundesbank's increase in key interest rates pushed stocks sharply in ective, midday trading lower on Wall Street yesterday, writes Karen Zagor in New York.

At 2pm the Dow Jones Indus-trial Average was down 40.97 points at 2,463.77.

Volume was moderately heavy. Declining issues outpaced those edvancing by more than four to one.

Stock index futures were also sharply lower in brisk trading. At 1.30pm the Stan-dard & Poor's 500 index was down 4.62 points at 321.19.

The fall in equities came in spite of a recovery in the debt market, which saw the Trea sury's bellwether 30-year bond up % of a point at 1081 in midsession trading, yielding 8.09 per cent. The Federal Reserve arranged overnight system repurchase agreements when Fed funds were at 9% per cent. The dollar also regained its

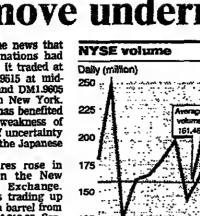
ASIA PACIFIC

early losses on the news that eeven European nations had raised their rates. It traded at Y143.45 and DM1.9515 at midday, from 142.00 and DM1.9605 late Wednesday in New York. The US currency has benefited from continuing weakness of the yen because of uncertainty over the future of the Japanese Prime Minister.

Crude oil futures rose in active trading on the New York Mercantile Exchange. August crude was trading up 42 cents at \$20.45 a barrel from an opening level of \$19.95. September was up 20 cents at \$19.50 a barrel.

Nevertheless, oil company issues declined, in part as a result of profit-taking after the hig gains of the previous two days. Philips Petroleum fell \$% to \$22% in busy trading. Occi-dental Petroleum was down \$% at \$27% and Chevron fell \$% to

\$54%. Shares in Banc One, the Obio-besed commercial bank, defied the downward tone in the market to trade up \$5% at \$33% after the company announced the acquisition of the failed MCorp banks from the Federal Deposit Insurance

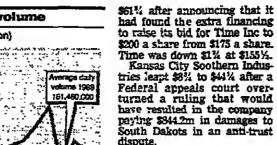


125 15 16 19 20 21 22 22 28 27 28 29 June 1989

Corporation. The issue was the most active in morning trading on the New York Stock

Exchange. IBM was down \$1% at \$112% amid growing concern that a strong US currency would cut into the company's profits. About half of IBM's sales revenue is generated abroad.

Similar worries affected shares of Coca-Cola, which dropped \$% to \$57%, Exxon, which lost \$% to \$44%, and Ford, which fell \$% to \$43%. Paramount dropped \$1% to



Amdahl, the manufacturer of large computer systems, plunged \$3% to \$16% on the American Stock Exchange. The company expects second quar-ter earnings to drop hy between 25 and 30 per cent in spite of an expected 20 per cent increase in revenue.

Canada

EUROPE

A LISTLESS bond market and a sell-off in New York kept stocks in Toronto lower at midsession. Investore also appeared to be reluctant to take positions before the long holiday weekend. The composite index fell 14.5 to 3,752.1 with declines leading

advances hy 239 to 220 on volume of 17m shares. aber 18, 1987

# Long road back to dizzy heights

Alison Maitland on how far the world has come since the crash

The Hang Seng index in Hong Kong, the only market to show a loss this year because of the China crisis, languishes FTER a huoyant first half year, most of the world's equity markets have now recovered to the lev-els they were at just before the 41 per cent below its pre-crash level and 43 per cent beneath its October 1, 1987, record of 3,949.73, South Africa's Gold giobal crash on October 19, A significant number, from

giant Japan to tiny Austria, are moreover enjoying the rar-efied atmosphere in the regions index is 34 per cent down on its pre-crash level and 39 per cent below its high of 2,499.0. above their pre-crash peaks. But the majority still have some way to go before regain-ing those diszy heights, and a fairly large minority are still reached on August 3, 1987. Australie has not fared much better, with its All Ordinaries index 29 per cent below the pre-crash level and 34 per cent beneath its previous peak

strugging on the lower slopes to recoup the ground lost in of 2,305.9 on September 21, the crash 20 months ago, Although the US fell sharply in the week before October 19, 1987 their pre-crash levels are Sing-apore, the UK (FT-A All-Share), most worldwide losses were concentrated on that and sub-

Ireland and Italy. A good number of European sequent days, so the "pre-crash level" is defined as the close of bourses have not only regained those levels but improved on their pre-crash peaks. Den-mark leads the chinking team, business on October 16, 1987. The worst stragglers are New Zealand, Hong Kong and South Africa. The New Zealand having risen 60 per cent from its pre-crash level and 34 per Barciays index (close June 28) is still 47 per cent below its level on October 16, 1987, and cent from its 1986 record of 250.70. Austria, Sweden, Fin-51 per cent below its all-time peak of 3,968.89, reached on land, Belgium and Norway are

all on new ground. Even two of the bigger mar-

RELATIVE PERFORMANCE % charge % chinge as Oct % as pre-crisik 1987 record high Country (fecat Indice Australia -29 +54 +29 +13 -8 +34 +15 Austria . Baigium Canada Denmark +27 +5 +60 +19 Finland . France +32West Germany Hong Kong ..... +0.7 -41 -4 -1 -e -29 taly .... +28 +25 +8 +13 +14 -47 -0.8 New Zealand .... -51 Singapore ..... South Africa +12 -0 -34 +e -1e -39 Other markets still below +1+34 Spain +29 Sweden .... +e -5 +15 USA .

Based on June 28, 1985 "FLAcharten World Indices Social carrendes)

kets, France and Switzerland,

are respectively 6 per cent and 2 per cent above their previous

all time highs, while the Netherlands is just 1.5 per cent

World

below.

West Germany and Italy. which peaked in April and May 1986 before settling into long term bear markets, ars finally back close to their precrash lavels but are, respectively, 18 per cent and 29 per cent below their all-time highs. The US and Canada are also in this midway stage, having improved on their October 16, 1987, levels. The S&P Compos-ite index is just 3 per cent from its all-time peak of 336.77 on August 25, 1987, and the Toronto Composite is 8 per cent below its high of 4,112.90 on August 13 that year. The local currency FT-Actu-

aries World Index has risen 3.4 per cent above its previous record of Angust 1987, helped by the strength of Jepan, where the Nikkel average has climbed 25 per cent from its October 14, 1987, peak of +3 26,646.43.

Mexico provides a vivid illustration of the depths plumbed during the crash. It has outper-formed most markets this year by soaring nearly 80 per cent, yet has still not quite returned to its all-time high reached or October 7, 1987.

## Nikkei suffers further fall Interest rate rises send out nervous ripples A ROUND of interest rate rises ing them up 13.75 to 444.25. The as political clouds gather

#### Tokyo

ANOTHER fall in the Japanese market came in thin trading as political uncertainty increased, writes Yuriko Mita in Tokyo.

The market opened lower as investors remained cautious after the Nikkei everage's largest plunge of the year during the Wednesday session, when it fell more than 500 points before regaining some ground towards the close.

Although the market received moderate support yesterday from small lot purchases of high-priced stocks, the Nikkei closed down 289.29 at 32,956.31, after drifting between a high of 33,223.03 and a low of 32,922.50.

Falls outnumbered gains by 519 to 397, while 166 issues remained unchanged. Volume was a low 423m shares after Wednesday's 612m.

The Topix index of all listed shares fell 12.34 to 2,453.99. But in London the ISE/Nikkel 50 index rose 4.06 to 1,949.78.

Caution was the watchword in the politically unstable cli-mate brought about by rumours of Prime Minister Sousuke Uno's possible resig-

market, it could not stop the crash high, extending its run of gains to three consecutive sessions. The Straits Times ven's decline. The huying that did occur was mainly of high-priced, industrial index added 6.85 to

small-capital ieeues such as pharmaceuticals, high technol-1,315.29 in heavy turnover of 163m shares ogy companies and makers of AUSTRALIA was boosted by technical moves by institu-tions, although profit-taking tipped shares off their highs. office equipment, as investors attempted to gain quick profits. Yamanouchi rose Y60 to Y3,590 and Taisho Pharmaceu-The All Ordinaries index ended 5.7 higher at 1,524.7, after tical climbed to a high for the year of Y2,550, up Y140. Okamura, the largest manntouching 1,530.6, on volume of 132m shares worth AS264m.

IEL, which faces a takeover facturer of office furniture, was the most actively traded stock. hid from Goodman Fleider Wattie, was active with 7.28m shares traded, finishing unchanged at A\$2.10. Goodman with 12.68m shares changing hands. In morning trading it rose to Y1,560, a record high, Fielder lost 3 cents to A\$2.11. closing Y60 up at Y1,550.

In the high technology sec-tor, Kyocera spurted ahead Y280 to a year high of Y5,730, alded hy the dollar's strength against the yen.

The second most active issue lier this week, the Australian was Snmitomo Metal, losing Stock Exchange cleared its y23 to Y785, with 6.69m shares purchase of the brewing inter-The second most active issue Y23 to Y785, with 6.69m shares changing hands. Most large-

ests of its parent, Bond Corp, which eased 2 cents to 90 cents. capital issues faced selling. Interest returned to Yama-tane-Honeywell, the leading HONG KONG was lifted hy bargain hunters and technical automation equipment maker, after investors had taken prof-its for three sessions. It was moves before the end of the first half of the year - thes latter adjustments particularly third most active stock, on a volume of 6.25m shares, and boosted stocks included in the Hang Seng index. The index

in Europe left many bourses weaker, although generally off their lows. Frankfurt emerged unscathed, however, writes Our Markets Staff. FRANKFURT took the

largely unexpected interest rate rise by the Bundesbank in fairly positive fashion, losing early gains but recovering to finish slightly higher and hold-ing steady in the after-market. News of the ½ point rise in the Lombard and discount rates came after the close, but fears that it was in the offing grew during the session. "Mr Pierre Beregovoy- (French Finance Minister) let the cat out of the bag that the European banks were consulting and the market became a little hit wary that something was afoot," said an analyst.

Nevertheless, the DAX index Advances included BHP, due finished 0.54 above the previ-ous day's level at 1,491.93 after climbing to 1,497.25. The mid-session FAZ added 0.61 to a to aunounce results soon. which rose 10 cents to A\$3.81. Bell Resources fell 17 cents, or 19 per cent, to 73 cents. Earpost-crash high of 618.44. Turnover was active at DM6.54bn. The market appeared to be

taking a longer-term view of the rates increase, regarding any moves to support the D-Mark and reduce inflationary pressures as positive. The most active stock was

Deutsche Bank, with DM835m worth of shares traded. It closed DM13.50 higher at

by a series of blows on the economic front. A much wider trade deficit in May, reaching FFr6.6hn after FFr3.7bn in April, sent the market straight down at the opening, hut it sta-bilised and was picking up hy mid-morning. Then came news that French

interest rates would follow a rise in West German ones, which duly happened, catching traders while they were at lunch. Further falls in the afternoon were eased by some late bargain hunting. The OMF 50 index lost 8.16,

the CAC 40 was 20.41 lower at 1,731.99. The opening CAC General shed 6.93 to 481.47. Turnover was estimated between FFr2bn and FFr2.5bn.

Générale des Eaux, the diversified utility, rose FFr50 to FFr2,002 against the trend on large volume of 44,000 ehares following its annual general meeting at which it raised its forecast for profits growth this year to 20 per cent. Institutions are reported to

have been buying aggressively. Pengeot disappointed by los-ing FFr10 to FFr1.715 when some people had expected it to pick np after positive news from its annual general meeting on Wednesday.

MILAN moved higher again in a session marked hy very little news in volume estimated at a moderate L200bn. One snalyst said the raising of interest rates elsewhere in Europe was likely to calm the market down a bit. The Comit index picked up 2.51 to 650.41. The insurance sector pro-

vided much of the interest, with Generali gaining L730 to L43,130, reaching L43,200 after the close, and RAS, which reported slightly lower annual profits, unchanged at L28,350, but rising to L28,600 later. AMSTERDAM closed at the

day's lows after the Dutch central bank announced it would raise interest rates. The CBS tendency index fell 2.3 to 188.0. Amev, the insurer, shed 70 cents to FI 54.30. The Government said it planned to remove

curbs on banks and insurers which bar them from investing in each other's equity and limit their rights to co-operate with competitors alroad; Amey plans to co-operate with VSB, the Dutch bank, and the two

+ 10 - .

have swapped some shares. ZURICH eased slightly on profit-taking, with news that the Swiss National Bank had raised the discount rate by 1 point coming after the close. The Crédit Suisse index alipped. 1.2 to 608.5.

MADRID ended little changed, with some interest in hanking and construction stocks. The general index was 0.09 easier at 312.05 in turnover estimated at \$90m

Telefonica shed 1 percentage Telefonica shed 1 percentage point to 200.5 per cent of par but was marked up in New York trading after announcing a 13 per cent rise in first five months' profit. Once, the national associa-

ent is issued in compliance with the requirements of the

Council of The Stock Exchange

tion for the hlind which is also the country's largest private institutional investor, bought oll group Repsol's shares, push-

Kuwait Investment Office is also reported to have been a recent buyer. BRUSSELS eased under pressure from the European inter-

est rate rises. The cash market index fell 9.95 to 6,110.99. There was further specula-

tion abont stake-huilding at Raffinerie Tirlemontoise, the foods and sugar group, which closed unchanged at BFr2,120 as a heavy 43,000 shares changed hands.

STOCKHOLM finished a slack trading day slightly lower. The Affärsvärlden General index fell 3.7 to 1,225.3 Foreign buyers pushed free shares in Ericsson np SKr2 to SKr582. Ericsson shares accounted for one third of the day's volume of SKr326m.

÷

COPENHAGEN was little changed. Expectation of good results from Nordisk Fjer helped lift it DKr2 to DKr271.

OSLO edged lower after the rate rises in Europe. The allshare index fell 5.09 to 490.67.

nation on Wed ing Liberal Den expected to su losses in the Tokyo Metropo eiection, and o many investors the sidelines u of the election The yen's co ness did not h Although the intervened in	nesday. fortatic ffer sub forth blitan A ne anal s would were rel were rel pathung elp the Bank of	The rul. Party is sstantial coming ssembly yst said stay on results eased. g weak- market. f Japan	average lost Volume was Roundup LEADING A all moved h pore hitting	to Y3.570, because of s ratio. A Stock Ex 119.18 to 32 57.45m.	attract- m its low m change .380.87 	SOUTH A	huilion pr ares close firm ourg yesterd r financial ra	on DM L tion dem first ceni lyst one D one D cen Wet ay, DM M	sen DM13.50 501.50, boosted 1 that it will r d. The bank a t quarter profit and has been s' meetings. aimler, which for-10 right inesday, lost 706.50 after 12 dividend. ARIS ended a off its lows after	by specula- aise its divi- aiso reporta- tis up 14 per holding ana- announced a s issue on DM12.50 to going ex a harply down	ORBITAL COMMUNICATIONS plc	ò
	No. of	May	% Change	% Change on	ACE		% Change on	May		% Chaoge os	of 6,000,000 Ordinary Shares of 5p each at 50p per share payable in full on application	
Market Latin America Argentina Brazil Chile Mexico	(158) (24) (56) (25) (53)	1989 244.55 204.46 185.32 553.45 439.79	on April (Dollar term - 0.2 31.2 - 8.5 2.1 13.4	Dec 31 '88 (5) 60.0 15.1 100.8 21.1 26.6	1969 (L 200,560.0 64,640.80 1,081.44 5,595.26	4.8	Dec 31 78 terms) 	1989 335.51 244.31 266.43 889.96 582.27	-4.2	Dec 31 '86 67.4 23.9 110.6 28.1 29.8	Authorised Share Capital Issued and to be issued in Ordinary Shares £1,000,000 of 5p each £800,000	
Asia Korea Maleysie Taiwan,China Thailand	(204) (61) (62) (62) (18)	439.48 481.08 131.37 1,350.26 280.47	15.8 - 2.1 2.3 28.8 7.8	51.8 0.2 20.8 102.9 28.5	- 387.44 145.72 885.85 268.10	2.3 23.8	- 3.0 18,8 28,4 32,4 Source: Interne	547.55 809.18 154.69 1,481.74 503.14	- 1.8 2.8 25.7	54.3 2.6 22.2 104.4 39.5	Orbital Communications pic has been established to become a service provider in the cellular airtime industry and, through this, to provide cellular telephone services to corporate and individual users. Application has been made to the Council of The Stock Exchange for the Ordinary Shares of Orbital Communications pic to be traded on the Third Market. It is emphasised that no	
	compil Mack	led by 7 enzie in	he Financial conjunction	Times Li with the I	mited, Go nstitute o	f Actuaries	hs & Co., an and the Fac	ulty of A			application has been made for these securities to be admitted to the Official List or to be dealt in on the Unlisted Securities Market. Particulars relating to the company are available in the Extel Statistical Services and copies of the prospectus may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 30th June 1989 from:	
NATIONAL AND REGIONAL MARKET Figures in parenthe srow number of sto per grouping Australia (84) Australia (84) Belgium (53) Canada (123) Denmark (38) Finland (26)	505	US Dollar Index 131.45 118.67 128.62 140.69 197.29 139.51	WEDAESDA           Day's         Poun           Change         Szerlir           %         Index           -0.4         125.2           -1.2         114.0           -0.5         122.5           -0.3         134.0           +0.0         187.8           -0.5         132.9           -0.8         114.1	g Currency Index	B Dey's change % local currency +0.8 - 0.4 +0.0 - 0.1 + 0.0 + 0.1 - 0.3	Gross U Olv. Do Yield Ind	bar Sterfing ex Index 96 124.97 08 114.87 29 122.45 17 133.69 21 136.77	1988 Local Currency Interest 114,53 122,58 130,57 122,08 203,99 125,64 90,46 92,80 125,64 90,46 92,80 133,83 138,83 159,69	1369 19 High Lo 157.12 121 124.16 92 137.10 122 137.10 122 137.10 124 137.29 184 159.16 124 159.16 124 159.72 112 122.79 112 90.72 75	Year         ago (appro.)           328         138.28           284         34.53           5.55         118.18           1.67         126.59           5.35         127.14           5.81         151.27	Baynard Securities (London) Limited 75 Carter Lane London EC4V 5EP TRANSACTIONS IN THE ORDINARY SHARES OF THE COMPANY WILL BE EFFECTED IN ACCORDANCE WITH THE RULES AND REGULATIONS GOVERNING THE THIRD MARKET. THIS INVESTMENT MAY CARRY A HIGH DEGREE OF RISK.	
France 1128) West Germany (11 Hong Kono (49) Ireland (17) Japan (455) Malaysle (36) Mexico (13) Netherland (42) Norway (26) South Alrica (50) Spain (43) Sweden (35) Switzerland (57) United Kingdom (3)		119.81 89.51 92.90 134.00 83.72 173.89 180.74 261.98 120.55 66.48 180.48 180.48 160.59 151.35 148.28 165.15 79.60 141.87 132.90	$\begin{array}{c} -0.6 & 14.1 \\ +0.6 & 85.2 \\ +0.2 & 88.5 \\ -0.4 & 127.6 \\ +0.2 & 79.7 \\ -1.8 & 185.6 \\ +0.7 & 172.2 \\ -0.8 & 249.6 \\ -0.3 & 114.8 \\ -0.1 & 63.3 \\ -0.4 & 171.9 \\ +0.5 & 153.0 \\ +2.0 & 144.2 \\ +0.1 & 158.3 \\ -0.2 & 75.8 \\ -0.4 & 134.9 \\ -0.4 & 134.9 \\ -0.4 & 134.9 \\ -0.7 & 128.8 \end{array}$	9 97,42 1 92,96 7 138,98 7 88,80 9 156,91 2 188,12 2 713,21 3 121,78 4 61,36 6 175,09 1 144,90 1 131,54 4 61,40 1 44,90 1 31,54	+ 1.1 + 0.2 + 0.7 - 0.7 + 0.7 + 0.8 + 0.6 + 0.6 + 0.6 + 0.5 + 0.8 + 0.5 + 0.8 + 0.5 + 0.7	s.11       131         2.22       122         4.19       125         3.28       141         1.63       140         3.63       140         2.22       89         5.76       92         3.03       120         8.76       92         3.03       120         6.05       605         6.05       605         4.25       120         3.51       148         3.51       148         2.10       165         2.33       142         3.38       133	175         67.83           59         127.46           52         79.09           15         167.77           58         170.07           08         250.09           88         114.48           58         53.05           17         151.33           39         140.53           43         140.57           94         157.15           79         25.56	30.46 92.80 138.83 88.19 158.00 186.87 713.55 121.52 60.97 174.38 122.86 139.49 139.49 139.49 139.49 139.49 139.49 139.49 139.49 139.49 139.49 139.49 139.49 139.49 139.45 139.45 139.45 139.45 139.45 139.45 139.45 139.45 139.45 140.97 150.07 174.38 199.10	271.98         152           122.22         110           76.02         62           138.39         139           151.98         124           151.98         124           151.98         124           155.35         114           156.17         143           168.15         138           81.29         67           153.33         133.83           133.83         112	1372 15728 163.87 164 78.47 155 121.08 145 121.08 14 151.09 145 116.58 131.73 131.73 131.73 131.73	The Weekend FT dated Saturday, 1st July will contain a separate Resources Limited Notice is Subject to the industry in the set of interest and the industry interest and the i	CER DOME IN lar quarterly divides dend No. 8 of se etil cents (7½ ce per Common Sh declared payable 1989 to sharehold tithe close of busin
Europe (1005)	) 8) (219) 5) 6) (2370) 1975)	118.87 181.36 169.32 149.23 133.27 104.41 114.58 149.02 142.35 142.22 127.41	$\begin{array}{c ccccc} -0.2 & 113.2 \\ +0.0 & 153.7 \\ -1.7 & 181.3 \\ -1.3 & 142.1 \\ -0.7 & 126.9 \\ -0.1 & 99.4 \\ -0.1 & 199.4 \\ -0.1 & 109.1 \\ -1.2 & 141.9 \\ -1.1 & 135.8 \\ -1.0 & 135.5 \\ -0.5 & 121.4 \\ -1.0 & 135.5 \end{array}$	38.83         3138.83         3132.22         3107.04         104.60         3138.40         3136.68         136.54         126.18	+0.3 +0.5 -0.6 -0.7 +0.4 +0.8 -0.3 -0.7 +0.4 +0.8 -0.3 -0.4 -0.4 -0.4	3.43         118           1.82         161           0.74         172           1.63         751           3.37         134           2.84         104           4.97         114           1.71         150           2.26         143           3.48         128           2.27         143	38         152.83           33         163.21           13         143.13           17         127.07           49         98.35           70         138.29           83         142.84           91         138.29           73         136.11           01         121.23	117.38 154.85 153.99 139.29 132.10 102.63 102.63 102.63 103.86 137.38 137.15 126.51	121.70 112 151.38 197 154.72 160 164.22 141 134.17 112 165.57 26 1137.65 111 162.77 141 146.65 136 146.65 136 128.01 114	.49 135.87 5.96 125.51 5.67 126.07 1.51 109.81	12 page special colour illustrated feature on the residential	era with addresse States or Aust Mid the equiva the currency of country, ER OF THE BOA John A. Ecker Secre
Copyright, The Fil Latest prices were Additional quarter	nancial T	Imes Lim	ted, Goldman,	Sachs & Co.				1587				